

# The Commercial & Financial Chronicle

JUL 27 1940

REG. U. S. PAT. OFFICE

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 151.

Issued Weekly 40 Cents a Copy—  
\$18.00 Per Year

NEW YORK, JULY 27, 1940

William B. Dana Co., Publishers,  
25 Spruce St., New York City

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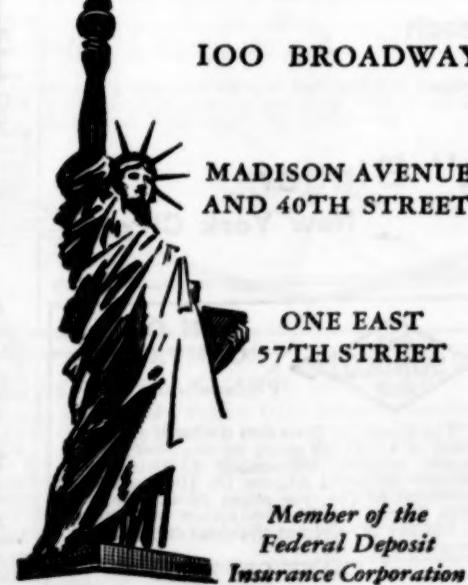
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Dated August 1, 1940. Principal and semi-annual interest, February 1 and August 1, payable in Augusta, Maine. Coupon bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

July 27, 1940.

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1940.

The Board of Directors declared a dividend of \$1.50 per share on the Preferred Stock, payable September 3, 1940, to holders of record August 10, 1940; and a dividend of 25c. per share on the Common Stock, payable September 16, 1940, to holders of record at the close of business August 24, 1940.  
FRANK CROSS, Treasurer.

## Notices

### MIDLAND VALLEY RAILROAD COMPANY

Interest payable September 1, 1940 on  
Adjustment Mortgage Series "A" and "B"  
Bonds

Philadelphia, July 20, 1940.

The Board of Directors has ascertained, determined and declared that for the year ended June 30, 1940, 5% has been earned and is payable on the Series "A" Adjustment Mortgage Bonds and 4½% has been earned and is payable on the Series "B" Adjustment Mortgage Bonds.

On and after September 1, 1940, the Fidelity-Philadelphia Trust Company, Philadelphia, Pa., will pay the following amounts for coupons surrendered:

Series "A" Bonds—Coupon No. 24—\$50 on \$1,000 Bonds and \$25 on \$500 Bonds.  
Series "B" Bonds—Coupon No. 20—\$45 on \$1,000 Bonds and \$22.50 on \$500 Bonds.

JOHN H. W. INGERSOLL,  
Vice-President & Treasurer.

## Dividends



**O T I S  
ELEVATOR  
COMPANY**

PREFERRED DIVIDEND No. 167  
COMMON DIVIDEND No. 131

A quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of 25¢ per share on the no par value Common Stock have been declared, payable September 20, 1940, to stockholders of record at the close of business on August 23, 1940.

Checks will be mailed.

C. A. SANFORD, Treasurer  
New York, July 24, 1940.

## Atlas Corporation

Dividend No. 16  
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1940, has been declared on the 6% Preferred Stock of Atlas Corporation, payable August 31, 1940 to holders of such stock of record at the close of business August 20, 1940.

WALTER A. PETERSON, Treasurer  
July 18, 1940.



**NATIONAL DISTILLERS  
PRODUCTS CORPORATION**

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1940, to stockholders of record on July 15, 1940. The transfer books will not close.

THOS. A. CLARK

June 27, 1940

TREASURER

**INTERNATIONAL HARVESTER COMPANY**  
Quarterly dividend No. 88 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock, payable September 3, 1940 has been declared to stockholders of record at the close of business August 5, 1940.

SANFORD B. WHITE,  
Secretary.

## UNITED GAS CORPORATION

\$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on July 24, 1940, a dividend of \$2.25 per share was declared on the \$7 Preferred Stock of the Corporation for payment September 3, 1940, to stockholders of record at the close of business August 9, 1940.

E. H. DIXON, Treasurer.

## THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, July 20, 1940.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable Sept. 14, 1940, to stockholders of record at the close of business August 23, 1940.

J. R. FAST, Secretary.

# The Commercial & Financial Chronicle

Vol. 151

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No. 3918

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—in charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

# The Financial Situation

IT IS now quite universally agreed in the abstract at least, that adequate preparedness for international eventualities is essential, even paramount. What this necessity implies in terms of changes in our daily business lives is, however, a subject to which the rank and file appear to have given little careful study. No one is willing to pay the price that Germany appears to have paid for such preparedness, if it can be avoided, and few thoughtful men believe that any such price need be paid. All thoughtful men understand, and all others ought to realize, that a greater price than the Allies were apparently willing to pay will be necessary in our case. At the same time, all too little careful thought appears to have been generally given to this important question of precisely what we shall have to consent to pay for adequate national defense preparation. The Administration seems to measure costs in terms of dollars of appropriation and thousands of men called to the colors for training or service. A number of industrialists have of late given strong expression to the view that there is no need for suspending or substantially reducing the production of ordinary peace-time goods. To some others this view smacks of the "business-as-usual" philosophy which seems to have been at the roots of the failure of the Allies to make a better showing when pitted against the German war machine. These latter are inclined to the view that we, as Canadian leaders are exhorting their countrymen to do, must curtail our consumption of ordinary goods in order that our industrial plant and other facilities may be utilized to the full in matters that have to do with national preparedness.

The truth of the matter seems to be that the price that we shall have to pay to reach a state of adequate preparedness depends largely, if not wholly, upon how effectively we proceed with the tasks in hand. The effectiveness of that effort, moreover, depends not merely, perhaps not even chiefly, upon smoothness with which those who have been charged with managing what is known as "procurement" functions, or the technical proficiency

of our industrial plants. The latter we can safely take for granted and the former, while important, has more to do with whether we get into a state of preparedness promptly and fully than with the ultimate cost of the program. The cost of preparedness in the larger and the really true sense will be measured in large degree by the determination of larger questions of policy, which to the unthinking may appear to have little to do with the matter.

## More Production, More Work

It is axiomatic that we shall be able to continue to enjoy the good things of life to which we have of late years been accustomed only if we succeed in producing them. That is to say that if we are to do what is necessary in the way of national defense and at the same time avoid any lowering of our plane of living, we must add the work necessary for the former purpose to that which we have been doing to provide the latter. This obviously means more work for more people on defense materials and the goods required to support our plane of living. It would be idle to suppose that by some magic we can so increase the efficiency of our processes as to carry this added burden without additional man-hours of work. The oppressive and burdensome policies of government during the past half dozen years or more, whatever their needlessness and their cost in the good things of life, have served to add very largely to the pressure upon the industrial community to make every edge cut, to get operations down to the very minimum

## We Can—If We Will

*Today, to a degree not even approached in previous history, the development and maintenance of sound defenses depend upon a country's industrial capacity. People, therefore, are turning to industry, with its experience in mass production methods, to do the job. And as the defense program progresses, it may be expected that American manufacturing enterprises will be called upon more and more for production of essential equipment. . . .*

*While the demands made upon industry undoubtedly will be great, I believe there can be no question of the potential ability of American industry to produce whatever may be asked of it. The record of our industrial system in producing the great quantities and varieties of useful goods which have brought our standard of living to the highest in the world is, I think, evidence of this ability. Our industrial organization, its efficiencies and techniques are copied throughout the world. . . .*

*The problem of the defense and preservation of our American way of life is paramount. Nothing else is so important. Defense needs must take first rank in our thoughts and activities. But this does not mean that we can safely ignore or cast aside our manifold and pressing responsibilities in regard to the normal and continuing economic needs of the country. There is no necessity for that. We are not forced here to risk shortages of useful goods. To the extent that efforts are not required in emergency and specialized defense work, it is of the utmost importance that we continue to produce on other vital fronts. Nothing can be gained by dropping suddenly such activities as are essential to our general needs.*

*In fact one of the most effective measures of defense is to promote by every means at our command a further strengthening of our internal economy. Continuing intensive efforts in research, the further development of dozens of important new materials and new products, a constantly advanced technology to the end that the economic stability and the buying power of more people may be enhanced—all of these are essential to the over-all task confronting us. To the extent that our business and industrial system can be rebuilt to its former maximum strength and efficiency, to that extent will its resources prove more effective when and as they are needed.—Alfred P. Sloan Jr., Chairman General Motors Corp. to stockholders.*

*All these things we must do and all of them we can do—if we will.*

of efficiency, particularly in terms of man-hours of labor. Doubtless as time passes, and as further improvements in technique are involved, some further reduction in the man-hours of labor to produce goods of a given quantity and quality will ensue, but the gain will certainly not be in proportion to the additional tasks that we are taking upon ourselves.

The needs of the situation in this respect are made the more binding by the fact that not only the instruments required for adequate preparedness must be made, but in many instances at least the

tools for making them and the plants in which to make them have first to be brought into existence. We not only have to manufacture guns, tanks, ships, ammunition, planes and all the rest, but must get ready to produce them—and it is characteristic of modern large scale mechanized production that the task of getting ready to produce is often more onerous than that of producing what is needed. The system is economical, at least so far as goods required in large quantities is concerned, since the ultimate cost of the finished article is much smaller, but it requires large initial operations long before the goods themselves begin to appear at all. We shall, therefore, be obliged to add to our regular work of producing the goods supporting our plane of living, the task of first bringing very substantial quantities of what are known as producers goods and plant into being as quickly as possible, and then of proceeding to use this equipment in the production of defense material.

#### **Transfer to Productive Work Required**

This is obviously a formidable undertaking. We believe it can be successfully achieved, but we are quite certain, to begin with, that it cannot be so long as millions of our men and women are kept busy raking leaves, keeping unessential bureaucratic offices running, and performing a thousand other tasks (at leisure) which are in no way essential either for defense or for the maintenance of the standard of living among the people, but which inevitably are a mighty burden to both. Neither can it be done so long as relief disbursements are made in such a way as to discourage men and women from the real work of the world. We can not well hope to succeed with it so long as we pay farmers to remain on the farm despite the lack of need for so many of them there and the great potential need of them elsewhere in our economy. It is definitely doubtful if we can succeed on a forty-hour week, and it is certain that we are not likely to succeed so long as we encourage interruptions of work for trivial causes or no real causes at all, or so long as petty restrictions obstruct the smooth flow of production and necessitate increased manpower to accomplish a given result.

Much of all this is reflected in the national budget, which ought to be thought of in these terms as well as in terms of "expenditures" and "revenues." Let us examine the list. Agricultural Adjustment Program, \$1,020,000,000 for the fiscal year 1940, which means that the beneficiaries of this system developed within the past few years received over a billion dollars quite apart from the proceeds of their labors. If the farmers of the country are too numerous, why should some of them not transfer themselves to the production of articles which are now so much needed? If they can not make a living where they are, why not permit natural forces to draw them from the farms to places where their services are needed and where they can obtain a living wage for what they are able to produce? But of course, the Agricultural Adjustment Administration is but one of the agencies now active in work which tends to prevent the flow of labor from the farms to other places. There is the Farm Security Administration which last year expended \$159,000,000; there are the operations under the Farm Tenant Act which are responsible for outlays total-

ing \$42,000,000; there is the Rural Electrification Administration, which last year disbursed \$38,000,000; and forest roads and trails cost us \$12,000,000.

But operations representing not merely waste of money, but, what is precisely as serious, grievous waste of human effort, are by no means limited to the Department of Agriculture. Rivers and Harbors work and flood control, chiefly if not almost exclusively what is known as "pork," came to \$213,000,000 during the fiscal year 1940. Civilian Conservation Corps, hardly an essential in times of titanic effort to prepare ourselves for adequate defense, absorbed \$283,000,000. The National Youth Administration spent \$95,000,000, and a proportionate amount of the time and energy of the people of the country. The Work Projects Administration, concerning which little need be said, took \$1,478,000,000 from the public and heaven knows how many man-hours of labor from productive enterprise. In addition, of course, there are many other government agencies such as the Public Works Administration, and others which now obtain their funds directly from the public with Treasury guarantee, whose expenditures on non-essentials aggregate a great many millions of dollars.

We are an energetic and resourceful people. There is no good reason for doubting that we could do whatever is necessary to prepare ourselves for eventualities and still produce the goods essential for the scale of living to which we have become accustomed, but it would be idle to suppose that we could do so as long as we are carrying such burdens as these figures indicate and imply. A great many billions of dollars have been appropriated or are in the course of being appropriated for national defense, but no one can say precisely how much will be expended during the current fiscal year. It is quite possible, however, that by rigidly eliminating non-essentials from the Federal and local budgets, enough money could be wrung from them to pay this year's defense bills, and the process of wringing them would encourage precisely the shifts in activity most desirable from the standpoint of national defense and general economic welfare. Such a course would not only relieve us of the necessity of finding extraordinary means of financing preparedness but by taking men off public payrolls and putting them in productive enterprise would greatly broaden the base for taxation. The price of neglect of this matter will inevitably be either failure to prepare as we are determined to do, or else a decline in the plane of living which every one desires to maintain.

#### **Must Encourage Production**

This, however, is but half the story. The business of producing goods either for defense purposes or for the sustenance of the people is, and must be, in this country a matter for private enterprise. Neither capital nor labor is in slavery in the United States and no one in his right senses desires that they should be. Production is a result of the will of individuals to produce, of the confidence of men and women that they can make a living by producing and not end in a bankruptcy court by undertaking to supply the wants of the times. That is a part, and an essential part, of "our way of life," and no one wants it any other way. Indeed if we tried to accomplish the tasks before us in any other way we should fail both to get into a state of prepared-

ness and to furnish ourselves with the necessities of ordinary existence. Such being the fact, we, as a necessary part of our preparedness program, must see to it that conditions are such as to encourage private initiative to take hold of the tasks in hand. Governmental prying, bureaucratic inquisition, punitive taxation, and the thousand and one other things which inevitably burden and impede business must be dropped like a hot potato if we are to find it possible to make headway with our national defense program and at the same time maintain our standard of living.

#### **"Hours of Leisure"**

We must furthermore quit telling ourselves about added "hours of leisure" and the like, as though by magic we could achieve a large abundance of things which require large amounts of work and at the same time refuse to devote the time and the energy to their production. We for years past have been making of shorter hours of labor a concept to conjure with. Indeed the politicians have been busily engaged in conjuring votes with it. In one degree or another they have succeeded, and as long as they can succeed by so doing they can be counted upon to continue to do precisely this kind of conjuring. The time has come when we must awake to the realization that there is nothing sacrasanct about continuously shorter hours of work, and that past a certain point we must pay in reduced access to the good things of life for every hour which we take from the usual work week. When we as a people come to such a realization the politicians will quickly lose interest in the subject, and we shall all be immeasurably better off. We have already gone to extremes in reducing the amount of work on the part of the individual in this country precisely as France did in the years immediately preceding her conquest by Germany. We probably shall be obliged to lengthen, not further shorten, the work week in this country if we are to get the things done which are necessary to prepare ourselves promptly and at the same time not yield up any of our accustomed comforts.

It is precisely this general aspect of the preparedness program which is receiving the least attention, particularly in political quarters, where in some instances policies directly contrary to the requirements of it are being steadfastly maintained. This latter is all too obviously true of the Roosevelt Administration. Thoughtful men throughout the nation would, therefore, be greatly heartened if the Republican candidate when he begins his campaign in earnest shows a real understanding of these matters and a determination to do something effective about them. Much depends upon it.

#### **Federal Reserve Bank Statement**

**O**WING entirely to the \$631,000,000 of fresh borrowing recently effected by the United States Treasury, some modification is reflected by the official banking statistics, this week, in the total of idle credit resources of the country. Little use apparently was made of the deposit-credit method of payment for the \$631,000,000 bonds, last Monday, and the Treasury found its cash resources sharply augmented, in consequence. Member bank reserve balances were lower, by the same token, and excess reserves over legal requirements fell \$310,000,000 in

the statement week ended July 24, to \$6,570,000,000. Partly offsetting the effect of the Treasury borrowing upon the credit available was a further increase of \$111,000,000 in the monetary gold stocks of the country, which raised the aggregate to \$20,367,000,-000. Currency in circulation declined \$18,000,000 to \$7,854,000,000, which also tended to rebuild the idle credit total. As the Treasury disburses funds from its general account with the Federal Reserve Banks, excess reserves again will rise, and in all likelihood even greater records will be established than those current in recent weeks. There is, on the other hand, little demand for credit accommodation. The condition statement of weekly reporting New York City member banks for the period to July 24 indicates an advance of \$2,000,000 in business loans, to \$1,713,000,000. Loans by the same banks to brokers and dealers on security collateral advanced \$1,000,000 in the same period, to \$288,000,000.

The Treasury in Washington deposited \$85,498,000 gold certificates with the 12 regional banks in the statement week, raising their holdings of such instruments to \$18,113,976,000. An increase occurred also in other cash holdings of the 12 banks, which found their total reserves higher by \$100,643,000 at \$18,507,113,000. Federal Reserve notes in actual circulation declined \$7,077,000 to \$5,223,282,000. Total deposits with the 12 Federal Reserve Banks increased \$94,986,000 to \$15,534,921,000, with the account variations consisting of a decline of member bank reserve balances by \$298,458,000 to \$13,564,-561,000; an increase of the Treasury general account by \$364,530,000 to \$642,925,000; an increase of foreign bank deposits by \$8,476,000 to \$742,077,000, and an increase of other deposits by \$20,438,000 to \$585,358,000. The reserve ratio improved to 89.2% from 89.0%. Discounts by the regional banks increased \$520,000 to \$2,727,000. Industrial advances were down \$15,000 at \$9,103,000, while commitments to make such advances dropped \$24,000 to \$8,587,000. Open market operations remained in suspense, as the holdings of United States Government securities remained unchanged at \$2,449,928,000.

#### **The New York Stock Market**

**C**OMPLETE apathy again was displayed toward the securities markets in New York this week by traders and investors. Business on the New York Stock Exchange was on such a small scale that records once again had to be searched for several decades in order to find comparable figures. Not since the dull and uncertain days of September, 1918, was trading more modest than in the current period, which promises to round out a month of unexampled inactivity. When account is taken of the huge volume of currently outstanding securities, it is quite appropriate to say that on a relative basis there is simply no precedent for the stagnation afflicting the market. Dealings were so small that the upper limit in any full session of the week approximated the 250,000-share mark. On Wednesday the trading totaled only 195,200 shares. For the full week only a little more than 1,000,000 shares were turned over on the New York Stock Exchange.

In these circumstances the trend of prices seems equally inconsequential. For that matter, the variations in themselves were extremely small, only a few issues managing to move more than a point all week. The modest price trend that was observable was toward better levels, in the key stocks. Steel, motor

and other industrial stocks drifted slowly higher, largely because second-quarter earnings reports were fairly favorable. The stock market got a small price lift yesterday from indications that orders in the steel industry are piling up at a better rate than the current high production of the industry. But the supervening circumstances affecting the market were still the political tangle in the United States, and the uncertainty as to the war in Europe. Preliminary surveys suggest that the Republican candidate for the Presidency, Mr. Wendell L. Willkie, will have great support at the polls in November, but they also show that Mr. Roosevelt will attract many votes despite his endeavor to violate the sound principle of rotation in office. The German attack against England remained a matter of aerial and submarine activity, and further developments are awaited in that conflict.

Listed bond trading was not much more active than equity business. United States Treasury securities held around former levels with interest centered on a new issue of Commodity Credit Corporation  $\frac{3}{4}\%$  notes due in  $2\frac{3}{4}$  years, offered by the Treasury. Best rated corporate bonds were idle and steady. Speculative railroad and other issues of the corporate list hardly moved all week. A little interest was taken in some of the foreign dollar bonds, but net changes were small even in this volatile group. The commodity markets were similarly quiet, and price changes were minor. Wheat and other staples were maintained in a narrow range, while base metals also were dull. Foreign exchange traders adjusted themselves slowly to the new British regulations covering so-called "free" sterling, which seems destined to play an unimportant part hereafter in international affairs. Some business still was done in the free British unit, however, around the \$3.85 to \$3.90 level. Gold continued to move toward the United States in enormous volume.

On the New York Stock Exchange three stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 17 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 111,220 shares; on Monday, 226,820 shares; on Tuesday, 251,460 shares; on Wednesday, 195,300 shares; on Thursday, 244,800 shares, and on Friday, 272,010 shares.

On the New York Curb Exchange the sales on Saturday were 22,845 shares; on Monday, 46,810 shares; on Tuesday, 87,680 shares; on Wednesday, 64,145 shares; on Thursday, 66,025 shares, and on Friday, 68,125 shares.

Saturday was the lightest two-hour session in more than two years, with prices closing irregular. Steel shares closed fractionally lower, with the single exception of United States Steel, which had a gain of  $\frac{3}{8}$  point. Bethlehem moved within a narrow range and gave way  $\frac{1}{4}$  point. Rails, motors, mail orders and aircrafts showed small losses, while the other groups were mixed. Prices on Monday held their aimless course of the last three weeks. Kennecott Copper, the most heavily traded issue, accounted for 26,300 shares, but 23,000 shares of this turnover were sales arranged by the Exchange for secondary distribution. Steels ended the session with fractional gains as United States Steel added

$\frac{3}{8}$  point and Bethlehem  $\frac{5}{8}$  point. For the first time in a month a gold mining stock, Alaska Juneau, jumped into the list of the most active and advanced  $\frac{1}{8}$  point. Aircrafts rose fractionally, with the exception of Douglas and Curtiss-Wright. Motors were dull and quiet, while the coppers, chemicals, oils, rails, rubbers and mail order issues were mixed. Utilities sagged moderately, but electrical equipments were higher. Stocks drifted listlessly and closed firm and mixed. On Tuesday prices continued to drift in the same languid fashion, with only scattered major changes in values. Loft was the stock list leader in volume and reversed its previous trend and moved forward  $1\frac{1}{8}$  points. General Electric lost  $\frac{1}{4}$  point. Greater interest was manifested in gold issues. Steels were mixed, with fractional changes; utilities were lower, while aircrafts and rails were mixed. Douglas rose  $1\frac{3}{8}$  points. The session closed with prices steady and mixed. Only in scattered instances was even minor strength apparent in the stock list on Wednesday. Loft continued to be traded the heaviest and declined  $\frac{5}{8}$  point, while United States Steel was the second most active issue. Other steels lost fractionally. Reynolds Tobacco B, selling ex-dividend, was the lone tobacco stock to show any reaction to the Government's anti-trust move against the leading producers, and the issue lost  $1\frac{1}{4}$  points, while other tobaccos barely moved or did not appear on the tape. The market closed fractionally easier in the dullest full-day's session in 22 years. Thursday's session witnessed a belated spurt of interest in the last period, which brought moderate improvement in the stock market, but the rally was a half-hearted affair. Bethlehem Steel and Chrysler Motors benefited the most in the final hour and were instrumental in helping part of the remainder of the share list. Curtiss-Wright was subjected to heavy selling near noon, which sent the stock down to a new low for this year of  $6\frac{1}{4}$ , but in the later activity the loss was shaded to  $\frac{1}{4}$  point. Loft maintained its role as the most active issue and moved up  $\frac{1}{2}$  point. United States Steel added  $\frac{7}{8}$  point, with other steel stocks steady. Aircrafts were mixed, with Glenn Martin the strongest. Rails and utilities failed to participate in the late movement, but the oils, chemicals and coppers were improved fractionally. On Friday stocks opened and closed fractionally higher on the most active trading of the week. Sentiment was helped by the good reports on individual company operations. A comparison of the closing prices yesterday with final quotations of Friday of the previous week indicate a price trend toward better levels.

General Electric closed yesterday at  $32\frac{1}{2}$  against  $31\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $27\frac{3}{4}$  against 28; Columbia Gas & Electric at  $5\frac{3}{4}$  against  $5\frac{7}{8}$ ; Public Service of N. J. at  $36\frac{1}{4}$  against 37; International Harvester at 43 against 43; Sears, Roebuck & Co. at 73 against 73; Montgomery Ward & Co. at 40 against 40; Woolworth at  $32\frac{3}{4}$  against 33, and American Tel. & Tel. at  $159\frac{5}{8}$  against 161.

Western Union closed yesterday at  $17\frac{1}{4}$  against  $17\frac{1}{4}$  on Friday of last week; Allied Chemical & Dye at  $148\frac{1}{4}$  against  $147\frac{1}{2}$ ; E. I. du Pont de Nemours at 157 against  $157\frac{1}{2}$ ; National Cash Register at  $11\frac{5}{8}$  against  $11\frac{1}{8}$ ; National Dairy Products at  $14\frac{1}{8}$

against  $14\frac{1}{8}$ ; National Biscuit at 19 against 19; Texas Gulf Sulphur at  $31\frac{1}{8}$  against  $31\frac{1}{4}$ ; Loft, Inc., at 22 against  $22\frac{3}{4}$ ; Continental Can at  $39\frac{1}{4}$  against  $39\frac{1}{8}$ ; Eastman Kodak at 119 against  $119\frac{3}{4}$ ; Standard Brands at 6 against 6; Westinghouse Elec. & Mfg. at  $93\frac{3}{4}$  against 93; Canada Dry at  $14\frac{3}{8}$  against  $14\frac{1}{2}$ ; Schenley Distillers at  $9\frac{1}{4}$  against  $9\frac{1}{8}$ , and National Distillers at  $20\frac{3}{8}$  against  $20\frac{1}{2}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $14\frac{3}{8}$  against  $14\frac{3}{4}$  on Friday of last week; B. F. Goodrich at  $11\frac{1}{8}$  against  $12\frac{1}{8}$ , and United States Rubber at  $18\frac{1}{2}$  against  $19\frac{1}{8}$ .

Railroad shares showed fractional losses for the week. Pennsylvania RR. closed yesterday at  $19\frac{3}{4}$  against  $19\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{1}{4}$  against  $15\frac{3}{4}$ ; New York Central at  $11\frac{3}{8}$  against  $11\frac{7}{8}$ ; Union Pacific at 81 against 82; Southern Pacific at  $8\frac{1}{8}$  against  $8\frac{1}{2}$ ; Southern Railway at 11 against  $11\frac{1}{4}$ , and Northern Pacific at 6 against  $6\frac{1}{4}$ .

Steel stocks drifted slowly higher, with prices mixed. United States Steel closed yesterday at  $50\frac{5}{8}$  against  $50\frac{1}{8}$  on Friday of last week; Crucible Steel at 29 against  $29\frac{3}{8}$ ; Bethlehem Steel at  $76\frac{3}{4}$  against  $74\frac{7}{8}$ , and Youngstown Sheet & Tube at  $30\frac{1}{4}$  against  $31\frac{7}{8}$ .

In the motor group, General Motors closed yesterday at  $43\frac{7}{8}$  against  $43\frac{3}{8}$  on Friday of last week; Chrysler at  $66\frac{3}{8}$  against 64; Packard at  $3\frac{5}{8}$  against  $3\frac{5}{8}$ , and Hupp Motors at  $9\frac{1}{16}$  against  $5\frac{1}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $33\frac{1}{2}$  against  $33\frac{3}{4}$  on Friday of last week; Shell Union Oil at  $8\frac{1}{2}$  against  $8\frac{3}{8}$ , and Atlantic Refining at  $20\frac{3}{4}$  against  $21\frac{1}{8}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $18\frac{5}{8}$  against 19 on Friday of last week; American Smelting & Refining at  $35\frac{1}{4}$  against  $35\frac{3}{4}$ , and Phelps Dodge at  $27\frac{1}{4}$  against 26.

In the aviation group, Curtiss-Wright closed yesterday at  $6\frac{5}{8}$  against 7 on Friday of last week; Boeing Aircraft at  $13\frac{3}{4}$  against  $13\frac{7}{8}$ , and Douglas Aircraft at  $69\frac{1}{4}$  against 68.

Trade and industrial reports of the week were fairly encouraging, but did not influence the securities markets to any great degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 88.2% of capacity, against 86.8% last week, 86.5% a month ago, and 60.6% at this time last year. Production of electric power for the week to July 20 was reported by Edison Electric Institute at 2,524,084,000 kwh., against 2,483,342,000 kwh. in the previous week and 2,294,588,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to July 20 totaled 729,897 cars, according to the Association of American Railroads. This was a decline of 10,568 cars from the preceding week, but a gain of 78,232 cars over the similar week of 1939.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $74\frac{1}{8}$ c. against  $74\frac{1}{8}$ c. the close on Friday of last week. July corn closed yesterday at  $61\frac{1}{4}$ c. against 63c. the close on Friday of last week. July oats at Chicago closed yesterday at  $29\frac{1}{2}$ c. against  $31\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.43c. against 10.49c. the close on Friday of last week. The spot price for rubber

closed yesterday at 22.00c. against 22.25c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at  $22\frac{3}{8}$  pence per ounce against  $22\frac{5}{8}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c. against  $34\frac{3}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.87 against \$3.80 $\frac{1}{2}$  on Friday of last week.

#### European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, for the general tendency was to sit tight pending the start of the long-promised German attack on England. More important than the price variations in London, Amsterdam and Berlin was a growing debate as to the nature and forms of post-war trade. The arguments may be premature, but they deserve attention. German spokesman declare that gold is not likely to have much utility in international trade, if the United States hold virtually all the monetary stocks and refuses to make metal available to others through loans or otherwise. Dr. Walther Funk, the German Minister of Economics, maintained last Thursday that Washington will have to revalue the dollar upwards, in order to stimulate an outflow of gold, if the metal is to retain its full function. "When you play marbles and one fellow wins away all the marbles, the game ends," he remarked. "You must then think of some new game. When all the gold is in the United States and it doesn't come out again, the world must think of some other medium of exchange." The German view is, of course, that barter arrangements must suffice, and preparations for business of this character are being pushed in Berlin, where trade delegations from southeastern Europe were received, this week.

Dealings on the London Stock Exchange were modest in all sessions of the week now ending. Hardly any price changes developed in the two initial sessions at London, but after the budgetary announcement a little more business developed and quotations improved. Gift-edged stocks were marked fractionally higher, while larger advances appeared in industrial, brewery and other shares. The consensus was that the budget was less onerous than had been expected. It was indicated by French authorities at Vichy, late this week, that the Paris Bourse soon will resume operations, but as yet no dealings have been reported there. Amsterdam was listless throughout, possibly because of fears of confiscation of securities by the German masters of the Low Countries. Netherlands issues were fairly steady in official trading. Unofficial dealings were permitted in American securities at Amsterdam, and levels were reported equal to the nominal parities with New York figures. The Berlin Boerse was dull in all sessions of the week, with a modest easing of quotations the rule.

#### American Neutrality

UNDER the foreign policy being pursued at Washington the United States slowly, but steadily is drifting toward involvement in the concerns of Europe. This has been the official course

of the Roosevelt Administration for some time, but the trend recently has been accentuated to a remarkable degree. The Soviet Government's re-absorption of three Baltic States which were part of Russia until 1920 occasioned a singular outburst from the State Department in Washington, Tuesday. The "deliberate annihilation" of the three countries by "devious processes" was scored by Acting Secretary Sumner Welles, who emphasized the "deep and sympathetic interest" of the United States in the Baltic States. No less significant was an embargo order, Thursday, whereunder President Roosevelt added petroleum and scrap iron to the products subjected to the system of export licenses. The understanding prevailed that this measure was intended to prevent petroleum from reaching the fascist States of Europe through Spain, and iron scrap from moving to Japan. Two American tank ships, about to leave for Spain, were held up pending the embargo order, which some dispatches suggested was issued in collaboration with the British blockade authorities. On the same day, British agents sat in on a Washington conference which ended with a statement by Secretary of the Treasury Henry Morgenthau Jr. that the United States had pledged every facility for British purchases of 3,000 airplanes monthly, in the United States.

These are, quite possibly, measures that will have the full support of the great majority of American citizens. It is hardly to be denied, however, that they represent long steps on the road to war, and are pointed out here only for that reason. Also of some interest, as a reflection of American official policy, were comments reputedly made by Ambassador William C. Bullitt to Mr. Roosevelt, on the recent return of Mr. Bullitt from France. The Ambassador is said to have maintained that American relations with the French Government at Vichy are unchanged. Notwithstanding this view, the Treasury Department has "frozen" French assets in the United States, estimated at \$1,500,000,000. It is more than possible, on the other hand, that even the Vichy regime regards the immobilization of the assets with approval, since any other course might leave room for the transfer of such assets to the Nazi conquerors of France. Our armaments program, meanwhile, was pushed steadily. President Roosevelt last Saturday signed the bill for a "two-ocean" navy. A Senate sub-committee approved a measure for selective compulsory military training, and all indications were that conscription soon would be introduced under this or some other euphemism.

#### Havana Conference

**C**ONSULTATIONS were begun at Havana, last Sunday, regarding some of the more recent problems posed for the Americas by the European war developments, but it may be questioned whether any noteworthy political agreements will be made at the gathering. The financial aspect of the so-called Pan-American Conference of Foreign Ministers may be another matter, for the Administration in Washington gave every indication of desiring to prime the pumps from the Rio Grande to Patagonia, now that spending-lending programs are a demonstrated failure within the United States. As though to aid the lagging sessions at Havana, President Roosevelt

last Monday sent a special message to Congress urging an increase of the capital and the lending power of the official Export-Import Bank of Washington by \$500,000,000. This huge sum should be appropriated, and some of the restrictions on the operations of the Bank removed, according to Mr. Roosevelt, so that the institution may be of greater assistance to our neighbors south of the Rio Grande, including the financing of some part of their surpluses. Bills embodying the Presidential proposals promptly were introduced in the Senate and House, but the fate of these measures is dubious. One year ago, Mr. Roosevelt sought similar power to lend \$500,000,000 to the Latin-American countries, but this was the first item to be rejected of his \$3,860,000,000 "spend-lend" program, all of which eventually went down to defeat.

It may be argued that the timing of Mr. Roosevelt's proposal for \$500,000,000 of largesse to the Latin-American countries was purely accidental. The effect of such suggestions upon the Foreign Ministers and other delegates in Havana is obvious enough, however, especially in the light of a lukewarm attitude entertained in various quarters toward the political proposals made known by our Secretary of State, Cordell Hull. Especially illuminating is the fact that Argentina neglected to send her Foreign Minister, and was represented by Dr. Leopoldo Melo. Several other countries in South America took the same course and sent lesser officials to Havana. It soon appeared that Argentina felt averse to meeting now, by stringent resolutions, problems that may never arise, and the Argentine view well may sway others. Also significant is the fact that the United States delegation carefully refrained from any mention of the so-called "cartel plan," whereunder the United States Government considered the possibility of controlling the foreign trade of all American Republics, through a special \$2,000,000,000 corporation, of which the capital funds would be supplied entirely by the United States. The cartel scheme occasioned much antagonism within the United States and among the more important Latin American countries, and it is a reasonable surmise that Mr. Roosevelt turned to the simple lending program as a more acceptable and perhaps equally influential expedient.

The principal item before the Pan-American gathering, as it began its deliberations last Sunday, was that of the Danish, Dutch and French possessions in the Western Hemisphere. Although the German Government is known to have disavowed any intention of infringing the sovereignty of these occupied countries over their American possessions, which are held to include Greenland, Washington authorities have taken the view that forehand action is advisable to prevent any claims. Just before the delegates gathered at Havana, according to reports to the New York "Times," diplomatic representatives of both Germany and France provided further private assurances that no attempts will be made to change the sovereignty of Martinique or other French possessions in the Western Hemisphere. It was realized that a possible Pan-American mandate over the American dependencies of countries occupied by Germany would be the liveliest

and most controversial topic on the agenda. But some Latin American delegates obviously were hesitant, preferring to await overt acts in view of the French and German assurances, it was indicated.

When the conference opened, last Sunday, it was welcomed by the Cuban President, Federico Laredo Bru, who assailed aggressor countries, made much of the "alarm and menace" in the Western Hemisphere, and pleaded for a united hemisphere defense. The official preliminaries were of little interest, however, and all attention centered on the exposition of the views of the United States Government, Monday, by Secretary of State Cordell Hull. In that address Mr. Hull proposed officially a "collective trusteeship" by the American republics of European possessions in the Americas, "should the occasion arise." This trusteeship would terminate, he argued, in the return of the possessions to their original sovereigns, or in independence. In the economic sphere he called emphatically for "cooperation, but in obvious deference to the views entertained by Argentina and other countries which find their natural markets in Europe, he added that "it is no part of our thought to obstruct in any way logical and natural trade with Europe or with any other portion of the world, but rather to promote such trade with nations willing to meet us in good faith, in a spirit of friendly and peaceful purpose, and on a plane of frank and fair dealing." Only polite applause at its conclusion greeted the speech of Secretary Hull.

The Argentine delegate, Dr. Leopoldo Melo, followed Mr. Hull, and expressed relatively mild and cautious sentiments. He warned against rushing into untried experiments, and against premature solutions of problems that might never arise and whose nature is completely unpredictable. Defense of the continent was approved by the Uruguayan delegation, headed by Pedro Manini Rios. Other Latin American delegations took varying viewpoints, between the extremes of caution and whole-hearted approval of the United States stand. Matters progressed on Tuesday to the formulation of a suggested mandate proposal, but the indications were that the final text of the document might be quite mild.

Economic issues rapidly came to the fore at Havana, and much more enthusiasm was expressed for leadership by the United States in that realm. The delegates, of course, had been apprised of the suggestion by Mr. Roosevelt for a \$500,000,000 increase in the lending authorization of our Export-Import Bank, and the effect of this item necessarily was great. The gathering next turned its attention to so-called "Fifth Column" activities in the Americas, and to incidental denials by Mr. Hull and Dr. Melo that a "rift" had developed between the United States and the southernmost republics of the Americas. It was urged that the activities of consular and diplomatic representatives of belligerent countries be supervised and controlled, with a view to preventing subversive movements, and little debate was expected on that phase of the conference activities. As the debate continued, Thursday and yesterday, Argentina produced separate proposals for maintaining the spirit of inter-American solidarity, while subcommittees

struggled with the various proposed resolutions. The meeting will continue into next week.

#### **Intensified Warfare**

**A**LTHOUGH there were no signs this week of a German Nazi attempt to invade England, it is fairly evident that the war is being intensified rapidly and soon may reach the point where fresh developments can be expected. Aerial raids on an ever increasing scale were reported on both sides, and some naval engagements also occurred. The British view that a long continued war is inevitable was emphasized in various actions taken by the London Government. Germany and Italy, on the other hand, seemed to be preparing for another blitzkrieg effort, with a view to conquest of the British Isles before famine conditions develop throughout the Continent. Poor crops in Europe, as a consequence of the cold winter and the spring freshets, now seem inescapable. General Hunger thus may prove to be a powerful ally of the British Government if the war drags on interminably. The grave possibility also must be recognized, however, that the German submarine and aerial campaign against British shipping and port facilities may reduce Great Britain to inadequate food supplies in coming months. British and German authorities, alike, declare their supplies sufficient for all requirements. But independent experts point out with growing emphasis that a shortage of foodstuffs is all but inevitable in Europe, this coming winter, with no single country in a position to escape the danger of starvation.

As military activities increased the diplomatic aspects of the great European war again were clarified. The offer by Chancellor Hitler, on July 19, to negotiate a peace with Great Britain on German terms gained scant recognition in England. It was ridiculed in the British press, and Foreign Secretary Lord Halifax supplied an official answer last Monday. Speaking over the radio to the British and other peoples, Lord Halifax declared that an unbridgeable chasm separates the philosophies of life represented by the German Nazis and democratic Great Britain. Accusing the German Fuehrer of distorting almost every main event since the war began, Lord Halifax inveighed against the "challenge of the anti-Christ" and declared that "we shall not cease fighting until freedom for ourselves and others is secured." Herr Hitler's only appeal was to the base instincts of fear, and his only arguments were threats, according to the devout British Minister. The British intention to continue the good fight was further manifested, Tuesday, when Chancellor of the Exchequer Sir Kingsley Wood introduced a supplementary budget in the House of Commons, which raised taxation to the highest levels ever known in England. Sharply increasing the income and almost all other levies, the new budget still will go only a small distance toward meeting the annual expenditures of £3,467,000,000 forecast. The fresh taxes will produce £239,000,000 of additional annual revenue, but only part of this will be available in the current British fiscal year, which began April 1. The deficit to be met by borrowing, previously estimated at £2,233,000,000, probably will approximate £2,000,000,000 in this fiscal year, notwithstanding the new taxes.

Several other indications pointed to a British intention to fight the war to the bitter end, regardless of the length of time necessary for a final victory. Arrangements were made in the United States for a supply of airplanes to the London Government, which will reach a rate of 3,000 monthly in 1941. The British blockade, finally, was extended on Thursday to Spain, owing to intimations that supplies of oil and other war essentials were reaching the Berlin-Rome axis Powers by way of that country. Some changes in the British High Command were announced, late last week, doubtless in order to increase the defensive arrangements against any German invasion. Lieutenant-General Sir Alan F. Brooke replaced General Sir Edmund Ironside as Commander in Chief of the Home Forces, and some uncertainty seemed to exist regarding the new duties to be assumed by Sir Edmund. Viscount Gort, formerly Commander of the British Expeditionary Force, was named as Inspector General of Forces for Training. British restrictions on war comment were eased, Tuesday, and the traditional right of Britons to grumble audibly thus was restored, unquestionably with salutary effect.

The course of the conflict, meanwhile, suggested a sharp and increasing intensification of the battle in the seas around the British Isles, and in the air over England, Scotland and Wales. The aerial activities were most spectacular, although the submarine sinkings may turn out to be quite as important. No less than 150 airplanes were reported in battle over the Channel and British towns, at times. The losses on both sides unquestionably were heavy, and claims were more reasonable than in previous weeks and months. Each side admitted that important numbers of their own airplanes failed to return, and enemy aircraft shot down were comparable in numbers to the admitted losses. German airplane attacks were effected, particularly, against ship convoys in the English Channel, but attacks also were claimed against wharf facilities, arms factories and other points. It appeared, Thursday, that the Germans were using some American airplanes, which they captured in France, against Great Britain. London authorities reported daily flights deep into the German Reich, where war industries were bombed repeatedly. British fliers also bombed ship concentrations on the Continent, which the Germans apparently were assembling for an attack against Great Britain, and numerous airports in France, the Low Countries and Norway. The Germans claimed heavy losses of British shipping, both by airplane attacks and submarine sinkings. It was admitted by the British Admiralty, Thursday, that the liner *Lancastria* had been sunk on June 17 with a loss of some 2,500 lives, at St. Nazaire, France. It was made known on the same day that a German torpedo had sent to the bottom the French liner *Meknes*, during the previous night, with a loss of about 300 of the 1,200 officers and men of the French Navy who were being repatriated. Earlier in the week it was indicated that a German raider was at large in the Atlantic, not far from the West Indies, where two British merchantmen were sent to the bottom. London announced on Monday the sinking of the 1,282-ton ship *Frossoula*, of Panamanian registry, off the coast of Spain, by German aircraft.

The conflict in the Mediterranean area brought fresh developments, but the battles there are clearly subsidiary to the main theater of warfare around the United Kingdom. The British Admiralty reported late last week an encounter of the Australian cruiser *Sydney*, of 6,830 tons, with two Italian cruisers in the Mediterranean, which resulted in the sinking of the fast light Italian cruiser *Bartolomeo Colleoni*. Italy subsequently admitted the loss of the ship. Italian airplanes bombed the British base of Gibraltar repeatedly, with little apparent effect. On several occasions the Italians bombed the Palestine port of Haifa, causing numerous casualties. Southward, from the border of Ethiopia, Italian legions fought their way into the British colony of Kenya, but such activities are of relatively little importance, for the time being.

#### Captive France

**A**LL signs pointed this week to the steady movement of the French Government at Vichy toward the sort of totalitarian regime which proved capable of raising Italy and Germany to important stations in international affairs. That the French leaders are emulating their German conquerors is bitterly obvious, but it may be questioned whether they have any alternative. The mere task of reconstruction is a formidable one, requiring a vast exercise of power by the regime of Marshal Henri Petain and his associates. The need for a scapegoat also is apparent, and recent reports suggest that former Premier Edouard Daladier and a score of his associates will have to defend themselves against charges of being "enemies of the people." M. Daladier led a small hegira to African colonies of France when the German Nazis overran the country, and he was brought back on Tuesday to "face the music." The Petain regime announced on Wednesday that the former French leaders will be punished "because they threw our country into war despite the knowledge that we were not ready to fight." Adrian Marquet, Minister of the Interior, said on the same day that German and French viewpoints must be "conciliated" in order to assure the release by the Reich of some 1,500,000 French soldiers and the production of foodstuffs in France. Arrangements were pushed for the return of the Government to Paris, and for the reopening of the Bourse and the large Paris banks. Much seems to depend, however, upon the attitude of the German occupants of the northern and western areas of France, and there may be a certain justification for reports that depict France as dominated by the Reich.

#### Eastern Europe

**T**OALITARIAN domination of the vast Baltic and Balkan regions was inescapably apparent this week, and the military importance of this factor in the European war cannot be overlooked. Russia and the Rome-Berlin axis obviously have reached some sort of understanding with respect to spheres of influence. The recent elections in the three Baltic States of Lithuania, Latvia and Estonia were followed, last Sunday, by parliamentary action in all cases for the admission of the former Russian areas into the Soviet Union. In effect, this means the disappearance of three more independent European States. Rumanian and Bulgarian authorities

journeyed to Berlin in order to hear the decisions there reached as to territorial realignments. It may possibly be significant that London on Thursday suddenly "recognized" the fundamental justice of the Bulgarian claim to the southern Dobrudja, which was added to Rumania at the end of the first World War. But British influence is at a low ebb in the Balkans, where the fear of German military prowess is the determining factor in national affairs. The Rumanian Government on Wednesday took over control of the greatest oil company in that country, controlled previously by British and Dutch capital, and it is quite clear that German demands for increased oil deliveries prompted this action. Reports of dissension between Moscow and Berlin circulated, from time to time, but they have little apparent basis. Italy is said to be watching developments in the Balkans with keen interest.

### Far East

LITTLE improvement, if any, was noted this week in the affairs of the Far East, where the Japanese militarists are endeavoring to assert a controlling interest that covers all of Eastern Asia. The breach between the United States and Japan continues to widen. Japanese spokesmen in China declared on Wednesday that Americans must abandon their "hostile attitude" and withdraw from Asia. But Washington on the following day declared oil and scrap iron exports, which are vital to Japan, subject to our export controls, and no secret was made of the fact that this move was directed primarily against the Tokio militarists. Since Great Britain has "appeased" Japan on the Burma Road matter, the United States Government seems to be the main obstacle to the fulfillment of Japanese aims of complete domination of Eastern Asia. The inferences of this situation are obvious. If any doubts existed as to the current position, they could hardly be continued in the light of some occurrences at Shanghai, and various anti-American outbursts at Tokio. American press correspondents at Shanghai were mistreated shamefully, over the last week-end, by Japanese authorities and Japanese gunmen. The calculated anti-American campaign was continued during the week now ending by artificial "rallies," in which Chinese coolies were induced to demonstrate before the homes of prominent Americans. Japanese Army trucks conveyed the "demonstrators," according to a United Press dispatch from Shanghai. Japanese spokesmen were said on Thursday to have indicated that the wave of political crimes might not wane until and unless the Japanese puppet-regime at Nanking is accorded greater recognition.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three-months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 26	Date Effective	Previous Rate	Country	Rate in Effect July 26	Date Effective	Previous Rate
Argentina	3 1/2	Mar. 1 1936	2 1/2	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2 1/2	Hungary	4	Aug. 29 1935	4 1/2
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3 1/2
Canada	2 1/2	Mar. 11 1935	---	Italy	4 1/2	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	4 1/2	May 22 1940	5 1/2	Norway	4 1/2	Sept. 22 1939	3 1/2
Eire	3	June 30 1932	3 1/2	Poland	4 1/2	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4 1/2
Estonia	4 1/2	Oct. 1 1935	5	Rumania	3 1/2	May 5 1938	4 1/2
Finland	4	Dec. 3 1934	4 1/2	South Africa	3 1/2	May 15 1933	4 1/2
France	2	Jan. 4 1939	4	Spain	4	Mar. 29 1939	5
Germany	3 1/2	Apr. 6 1940	4	Sweden	3 1/2	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1 1/2	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6 1/2

\* Not officially confirmed.

### Bank of England Statement

THE statement for the week ended July 24 showed a decline of £1,325,000 in note circulation, which reduced the total of £607,592,000; a year ago circulation outstanding totaled £510,897,516. The Bank lost £107,430 from its small store of gold, the total of which is now £1,257,478. The revision in circulation and gold holdings resulted in a gain of £1,217,000 in reserves. Public deposits dropped £25,771,000, while other deposits expanded £24,524,676. The latter includes bankers' accounts, which increased £24,791,307 and other accounts which decreased £266,631. The reserve proportion rose to 12.7% from 12% a week ago; a year ago it was 23.4%. Government security holdings fell off £1,765,000 and other securities, £681,582. Other securities comprise discounts and advances, which rose £118,106 and securities, which declined £799,688. No change was shown in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 24, 1940	July 26, 1939	July 27, 1938	July 28, 1937	July 29, 1936
	£	£	£	£	£
Circulation	607,592,000	510,897,516	493,311,544	498,338,710	448,570,759
Public deposits	30,267,000	26,010,357	11,186,673	10,528,723	42,292,162
Other deposits	154,924,669	128,119,874	151,407,813	141,581,569	114,594,542
Bankers' accounts	103,957,085	91,377,633	116,356,344	104,259,233	75,223,071
Other accounts	50,967,584	36,742,241	35,051,469	37,322,336	39,371,471
Govt. securities	154,102,838	106,491,164	115,761,164	114,410,022	96,408,310
Other securities	25,383,521	29,951,311	30,744,551	26,627,344	26,224,551
Disc. & advances	3,143,811	8,049,256	9,475,959	5,811,909	7,138,302
Securities	22,239,710	21,902,055	21,268,632	20,815,435	19,086,249
Reserve notes & coin	23,665,000	36,142,595	34,170,023	29,177,458	52,377,485
Coin and bullion	1,257,478	247,040,111	327,481,567	327,516,168	240,948,244
Proportion of reserve to liabilities	12.7%	23.4%	21.0%	19.10%	33.30%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.

### New York Money Market

INTENSIFIED summer doldrums afflicted the New York money market this week, hardly any business being done. Bankers' bills and commercial paper remained in poor supply, and rates were continued unchanged. The Treasury in Washington awarded on Monday a further issue of \$100,000,000 discount bills due in 91 days, at an average of 0.006% discount, computed on an annual bank discount basis. The Treasury also offered, in behalf of the Commodity Credit Corporation, an issue of \$250,000,000 3/4% notes due May 1, 1943, to be dated Aug. 1. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months'

maturities. There has been some improvement this week in the market for prime commercial paper. Prime paper has been in better supply and the demand has been good. Ruling rates are  $\frac{5}{8}$ @1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has shown no improvement this week. Transactions have been light as both the supply and the demand has fallen off. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}\%$  bid and 7-16% asked; for bills running for four months, 9-16% bid and  $\frac{1}{2}\%$  asked; for five and six months,  $\frac{5}{8}\%$  bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 26	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	$1\frac{1}{4}$
New York	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia	$1\frac{1}{2}$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{2}$	May 11, 1935	2
Richmond	$1\frac{1}{2}$	Aug. 27, 1937	2
Atlanta	* $1\frac{1}{2}$	Aug. 21, 1937	2
Chicago	* $1\frac{1}{2}$	Aug. 21, 1937	2
St. Louis	* $1\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{2}$	Aug. 24, 1937	2
Kansas City	* $1\frac{1}{2}$	Sept. 3, 1937	2
Dallas	* $1\frac{1}{2}$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{2}$	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1936. Chicago: Sept. 16, 1939. Atlanta, Kansas City and Dallas: Sept. 21, 1939. St. Louis.

### Course of Sterling Exchange

FREE market sterling has on the whole been ruling steadier and higher since July 18, when the foreign exchange market was setting in motion the machinery for doing business in the pound at the official rates of the Bank of England which became effective on that date. The establishment of the official rate was accomplished when on Thursday last week local banks set up a "registered account" through their branches or by way of correspondent institutions through which the Bank of England will buy sterling at \$4.02½ and sell to the account at \$4.03½. This action of course disposed of the free market for the pound as it had been known since the first series of restrictive measures was imposed this year.

Henceforth the free pound will have a very limited market pending efforts of the British to dry up the supply. How much longer the free market will continue here is problematical. Throughout the week the volume of trading was extremely limited. However, on Monday the offers of sterling in the free market, though very moderate, were so large in comparison with the demand from commercial interests that the rate declined sharply, as much as 8½ cents from Saturday's closing rate. This rather wide spread was attributed in some quarters to the fact that the New York Foreign Exchange Committee had been advised by London that the Bank of England would not raise any question for the next 14 days regarding payments to free sterling accounts. The committee had cabled London:

"Believe we should have a date from which we should commence list of items still in transit as banks here are without knowledge what remittances are already credited. After determination of the date the remittances sent prior thereto should be accepted for credit without question."

The following answer was received: "You may rest assured that all effects remitted to United Kingdom dated prior to July 18 will be settled without question. Also for the next 14 days the Bank of England will not raise queries about any payments to free accounts unless there is a strong element of doubt."

This extension of time cannot fail to stimulate offerings to the market in the intervening period and these offerings can be the only factors in any way tending to lower quotations in free sterling.

The range for sterling this week has been between \$3.75 and \$3.91 for bankers' sight, compared with a range of between \$3.68½ and 3.95 last week. The range for cable transfers has been between \$3.75½ and \$3.91¼, compared with a range of between \$3.69 and \$3.96 a week ago.

Official rates quoted by the Bank of England continue as follows: New York 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Exchange on the following countries is no longer quoted in London: Germany, Czechoslovakia, Poland, Norway, Denmark, Holland, Belgium, Italy, France, and Rumania. However, in New York there is an occasional nominal quotation for the German gold mark at around 40.10 and for the Italian lira at 5.05.

The new system of sterling control which went into effect on July 18 and a resume of results of the meeting between British and United States Treasury officials were described here last week, especially on pages 327 and 332. From now on all that may safely be said regarding the sterling exchange situation must be in the nature of comments on passing phases of the British financial pressure in other respects than the fluctuations in foreign exchange rates. For a few weeks more and perhaps for a longer time the fluctuations in free sterling may profitably be brought to the attention of readers. But the free sterling market must promptly lose its significance. In fact it has already become unimportant. Sterling has been linked more or less closely to the dollar since the suspension of gold payments in September, 1931. This bond has been steadily strengthened, especially since the conclusion of the so-called tripartite monetary agreement and the establishment of the exchange equalization funds in 1936. The link was made still closer after the outbreak of the war last September when the Bank of England established a fixed rate for sterling with reference to the dollar and several other currencies. The final step was taken on July 18, when after a period of negotiation between the Bank of England, the Federal Reserve Bank of New York, and the leading United States banks having branches in London, the London authorities arranged for American banks to hold registered sterling accounts in London and to deal in sterling exchange exclusively on the basis of the official rates established by the Bank of England.

Henceforth for all practical purposes the foreign exchange market will consist solely of sterling-dollar exchange and except for the inconsiderable possible

volume of free sterling, the new arrangements will hold sterling within as narrow limits as prevailed when exchange fluctuations were governed by the upper and lower gold points under the former gold standard system. In some respects sterling is even more firmly fixed with respect to the dollar than could possibly have been the case under the pre-1914 gold standard. Seasonal contingencies cannot affect the fixed official rates as they now exist. The only possible development which might adversely influence the rates would be a deliberate alteration in the official rate by London, and this is not to be anticipated. Should there be a further devaluation of the United States dollar, the rates would be violently disturbed, and such a contingency seems now outside the range of probability.

The tripartite currency agreement of course ceased to exist with the fall of France in June, but on June 19 the principle of freedom of trade and of exchange laid down in the tripartite monetary agreement of 1936 was reaffirmed in a joint statement by Secretary of the Treasury Morgenthau and Sir Frederick Philips, British Undersecretary of the Treasury. Sir Frederick said in talking to the press: "We will stick to the policy of the tripartite agreement, but naturally we cannot be as liberal as you are in peace, owing to our war effort." Sir Frederick said that the registered sterling account system will protect the American market from a depreciated British currency by throttling the free sterling market. "The more rapidly the free sterling market ends, the better we will like it," he said. The British Treasury representatives are understood to have assured Secretary Morgenthau that the war will not undo the accord on freedom of exchange.

It would seem that in the larger and longer view the firmer tie of sterling to the dollar represents a major defeat for Great Britain and the entire abandonment of the dominant position of the pound in world commercial markets. Ever since September and even for many months before, every trustee of money, whether government, central banks, private individual or responsible corporation the world over was making every effort to transfer its financial resources to the United States for safety. For more than a century it had been the endeavor of such trustees to have balances securely lodged in London. Now Great Britain itself and all the overseas dominions and sterling countries seek only to secure and to build up their balances in New York. The London authorities are averse to having the sterling countries deal in sterling and appeal more and more insistently for the exclusive transfer of surplus funds to the dollar.

It is impossible to foresee the outcome of the war with prophetic accuracy, but it does not seem too venturesome to assert that London has lost its position as the money market of the world. This is not to assert with assurance that the dollar will maintain its dominance. It is conceivable that Montreal may attract the monetary genius of London and supplant New York, but leadership in financial affairs can no longer find its seat in Europe. No monetary schemes that can be devised can reasonably be expected to supersede the use of gold as international money. Gold has enjoyed its preeminence since the dawn of human society, and only a nation which can guarantee the convertibility of gold can hope to enjoy international leadership.

Financial pressure on Great Britain is staggering, as indicated by current facts alone. Apart from the enormous burden of the present war, Great Britain can by no means be said to have recovered from the effects of the 1914-1918 conflict. Its superiority as an export manufacturing nation has steadily declined since 1918 and with accelerated force since the departure from gold in 1931. Britain's strenuous efforts to maintain and increase its exports have met with only partial success. Its strong position as a chief producer of manufactured goods for export resulted entirely from the importance of London as a money center whose resources supplied the requisite powers for the debtor nations, producers of the world's raw materials. Ever since 1931 the debtor nations have increased their efforts to produce their own manufactured goods and insure their financial independence, as seen in South America and many other parts of the world.

The declining financial position of Britain is reflected in the figures for new capital issues recently published by the Midland Bank, Ltd., of London. Coming down to the most recent dates when Britain's needs for exports have been greatest, we see that the total new capital issued in the first half of 1937 was £97,416,000 and in the second half £73,490,000. In the first half of 1937 geographical distribution of these issues was for the United Kingdom £80,661,000, for British overseas countries £15,633,000, and for foreign countries £1,122,000. For the first half of 1940 total capital issues were £3,068,000, of which £2,716,000 was distributed at home, £157,000 in British overseas countries, and £195,000 in foreign countries.

The intensity of the financial pressure is seen in the excessive increase in the circulation of the Bank of England in recent months, all of which is at present practically confined to fiduciary notes.

Currently the new British budget is an astounding example of the general pressure on the financial arrangements of the country. This is not the place to analyze this budget, but it is appropriate to point out a few salient features. Sir Kingsley Wood, Chancellor of the Exchequer, in his budget speech on Tuesday estimated that the war cost will reach £2,800,000,000 for the present year ending March 31, 1941. Notwithstanding the record-breaking tax proposals included in the budget, the Chancellor warned that it is only an interim budget. It raises the basic income tax to 42½% and calls for the expenditure during the current fiscal year for prosecution of the war of approximately 60% of the estimated peacetime income of Great Britain.

Rapidly increasing cost of the war has made the increased taxation necessary. The Chancellor disclosed that in April war expenditures were estimated at £40,000,000 weekly, advanced then to £50,000,000, and in the four weeks ended July 20 amounted to £57,000,000 weekly. Sir Kingsley estimated the total expenditure for the fiscal year at £3,467,000,000, as compared with the estimate of £2,657,000,000 made last April by his predecessor, Sir John Simon. The Chancellor estimated that the deficit for the current year which must be covered by savings or other means will amount to £2,200,000,000, compared with Sir John Simon's estimate of £1,433,000,000.

London open market money rates show no change from those prevailing for many weeks. Call money against bills is in supply at ¾% to 1%. Bill rates

continue with two-months bills at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1 1/4%.

The Canadian dollar under the impetus of seasonal tourist buying is finding support in the free market. The tourist currency quotation generally represents a slightly cheaper rate than the official 11% premium on United States dollars that is now being quoted by the Canadian exchange control. Montreal funds ranged during the week between a discount of 13 1/8% and a discount of 11 1/4%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 17, 1940.

**GOLD EXPORT AND IMPORTS JULY 11 TO JULY 17, INCLUSIVE**

	<i>Imports</i>	<i>Exports</i>
Ore and base bullion	*\$1,631,434	\$3,705
Refined bullion and coin	114,387,465	----
Total	\$116,018,899	\$3,705
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Portugal	\$2,060,064	----
Spain	1,950,000	----
Sweden	794,062	----
United Kingdom	56,068,788	----
Yugoslavia	2,636,135	----
Canada	45,719,972	----
Mexico	5,745	----
Venezuela	52,988	----
Australia	5,099,711	----

\* Chiefly \$333,137 Canada, \$256,785 Nicaragua, \$141,822 Newfoundland and Labrador, \$186,391 Peru, \$426,936 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended July 17 by \$20,469,137 to \$1,742,949,590.

Referring to day-to-day rates sterling exchange on Saturday last was steady and practically unchanged from Friday's range. Bankers' sight was \$3.88@ \$3.91; cable transfers \$3.88 1/4@ \$3.91 1/4. On Monday sterling continued relatively steady in limited trading. The range was \$3.81@\$3.90 for bankers' sight and \$3.81 1/2@\$3.91 for cable transfers. On Tuesday the market presented no new features. Bankers' sight was \$3.75@\$3.82; cable transfers, \$3.75 1/2@\$3.82 1/2. On Wednesday the range was \$3.81@\$3.88 for bankers' sight and \$3.81 1/2@\$3.89 for cable transfers. On Thursday the range was \$3.82 3/4@\$3.88 for bankers' sight and \$3.83@\$3.89 for cable transfers. On Friday the range was \$3.84@\$3.88 1/4 for bankers' sight and \$3.85@\$3.88 3/4 for cable transfers. Closing quotations on Friday were \$3.86 3/4 for demand and \$3.87 for cable transfers. Commercial sight bills finished at \$3.80. 60-day bills and 90-day bills are not quoted.

#### Continental and Other Foreign Exchange

A UNITED Press dispatch from Paris on July 20 stated that American banks there were ready for business again after a 30-day moratorium, but that no business was being transacted pending the establishment of firm exchange rates. American bankers said that the resumption of business will be gradual because of the interruption of communications. They also stated that it is possible that exchange rates may differ in the occupied and unoccupied areas of France and that there is a possibility that the official franc-dollar rate may even be below the proposed 43 francs to the dollar.

It was also announced on July 20 that the United States Treasury has granted a general license permitting United States banks to honor drafts of the French Government or its nationals drawn before June 17, provided that the banks were informed of the drawing of such drafts on or before July 1. Washington interpreters viewed the license as possibly laying the groundwork for the recognition by the United States

of some French Government other than that headed by Marshal Petain, which came under the complete domination of Germany about July 1.

Holland guilders are, as noted, no longer quoted either in London or New York. On July 20 the United States Treasury issued a general license which permits banks to make payments, transfers, and withdrawals from accounts of Netherlands Trading Society East, Ltd., of London, and Netherlands Trading Society East, Inc. of Delaware. Trading on the Amsterdam Bourse, which reopened on July 15, has come to a virtual standstill owing to uncertainty regarding the Dutch financial outlook and the actual position of various Dutch East Indies enterprises. Moreover, trade certificates for United States issues are hampered by complete lack of arbitrage and by the virtual exchange blockade.

Swedish kroner continue practically unchanged from day to day and quotations are almost entirely nominal around 23.90 cents. On July 22 the British Embassy at Washington announced that in future applications for navicerts covering shipments to Sweden via Petsamo, Finland should be submitted first to the Swedish Government Cargo Clearance Committee, 630 Fifth Avenue, New York, rather than to the British Consulate. The Swedish committee is charged with allotment of space in vessels and navicert applications will be considered only if they are prepared to allot space for the particular consignment involved. Navicerts are certificates issued by British authorities to facilitate passage of approved cargoes through the British blockade around Europe.

The London check rate on Paris, which shortly after the beginning of the war was officially fixed at 176.50-176.75, ceased to be quoted on Monday, June 17. The last quotation for the franc in New York was 2.18 cents (nominal) at noon on June 15. In New York Berlin marks are not quoted although there is an occasional nominal quotation around 40.10. Italian exchange is also nominally quoted in New York at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, and Rumania is not quoted. The last quotation on Bucharest was 0.50 (nominal) on Friday, July 5. Little business is being done even in the Swedish and Swiss units, while forward Swedish and Swiss exchange is not quoted. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Swedish exchange is nominally quoted at 23.90, against 23.90. Swiss exchange is nominally quoted at 22.75, against 22.73 1/2. Spanish pesetas are nominally quoted at 9.25, against 9.25.

**E**XCHANGE on the South American countries presents no new features of importance. The Argentine peso has been fluctuating rather widely and showed a gain of nearly 50 points last week over the previous week, but was again inclined to weakness in the last few days. On the whole, however, the South American currencies are held steady. The regular fortnightly statement of the Central Bank of Argentina as of July 15 showed gold reserve ratio to notes in circulation at 114.08%. Reserve of gold to notes and sight liabilities was 77.11%. The Bank showed total gold at home of 1,224,417,645 pesos, with gold abroad and foreign exchange at 162,443,311 pesos.

Argentine unofficial or free market peso closed at 22.00@22.05, against 22.40. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15 $\frac{3}{4}$ , against 15 $\frac{3}{4}$ .

**E**XCHANGE on the Far Eastern countries follows trends long in evidence. Currently the Hong-kong dollar and Shanghai unit are firm with the pound. All the Far Eastern units are in fact reflecting the steadiness in sterling.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hong-kong closed at 23.80, against 24.40; Shanghai at 6.20, against 6 $\frac{1}{4}$ ; Manila at 49.80, against 49.80; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England	£635,907	£141,331,648	£27,481,567	£327,516,168	£240,948,244
France <sup>y</sup>	242,451,946	311,709,184	293,728,209	296,118,527	438,655,566
Germany <sup>x</sup>	3,867,600	3,845,600	2,524,000	2,485,750	2,471,400
Spain	63,667,000	63,667,000	63,667,000	87,323,000	88,093,000
Italy	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,083,000	123,394,000	104,823,000	51,985,000
Nat. Belg'm	132,857,000	94,400,000	83,505,000	105,172,000	106,956,000
Switzerland	86,730,000	98,474,000	111,440,000	82,398,000	49,451,000
Sweden	41,994,000	34,222,000	29,218,000	25,864,000	24,041,000
Denmark	6,505,000	6,555,000	6,539,000	6,549,000	6,553,000
Norway	6,657,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week	700,529,453	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210
Prev. week	700,094,779	879,752,390	1,072,803,979	1,070,747,659	1,051,748,581

*Note*—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec. 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, July 12.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (188s. per fine ounce) the Bank reported holdings of £1,257,478, equivalent, however, to only about £635,907 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

<sup>x</sup> Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

<sup>y</sup> The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnotes to this table in issue of July 20, 1940.

#### The Monroe Doctrine, 1823-1940

A good many Americans who have been for a long while past more than half disposed to the view that our eastern frontier lies along the Rhine and our western frontier somewhere in China are now quite free and emphatic in their invocation of the Monroe Doctrine in support of a varied assortment of proposals avowedly designed to afford the best available means of protecting this hemisphere from political intermeddling by powers in other parts of the world. It sometimes appears that the study of history is another of those foolish habits of the horse-and-buggy age now happily discarded in this "enlightened" modern era along with knee-breeches and the dictates of commonsense. At any rate, those who now have so much to say concerning the Monroe Doctrine appear to see nothing incongruous in our insistence that the politics of Europe and Asia are matters into which we must almost of necessity inject ourselves while those of the Americas

are closed areas upon which no non-American power or influence is for a moment to trespass. Neither do they reveal the least perception of the fact that the course of our foreign policies during recent decades, but particularly during the past 25 or even 5 years has created a situation into which the Monroe Doctrine, whatever its merits and however vital to our interests, fits with far less logical force than it did in 1823 when first definitely and authoritatively enunciated by the President whose name it bears.

Too many of us seem to suppose that the Monroe Doctrine has a Sinaitic status which commands respect and obedience from all but the criminally inclined. The fact is, of course, that it is but a principle of American foreign policy to which the United States and the United States alone stands definitely and probably more or less irrevocably committed. To be sure, England, whose Government definitively and authoritatively delineated a broadly similar policy for itself at least so far as the Holy Alliance was concerned prior to Monroe's famous message, was in the early years probably a more influential defender of the principle than was the United States. True also is it that for one reason or another upon various occasions in the past England and certain other countries have yielded to the United States in its observance, and indeed implicitly or explicitly acknowledged its force. Yet it is also true that in the eyes of this country, and probably in stark reality, the doctrine will throughout the ages to come stand or fall depending upon our effectiveness in defending it, and our success in defending it will certainly depend not only upon the strength of our military might but also upon the logical force the principle is given by the conduct of our foreign affairs.

Writing in the early post-war years, possibly with the fruits of Wilsonian interventionism in mind, but in any event prophetically, John Bassett Moore said:

"The idea of Pan-Americanism is obviously derived from the conception that there is such a thing as an American system; that this system is based upon distinctive interests which the American countries have in common; and that it is independent of and different from the European system. To the extent to which Europe should become implicated in American polities, or to which American countries should become implicated in European politics, this distinction would necessarily be broken down, and the foundations of the American system would be impaired; and to the extent to which the foundations of the American system were impaired, Pan-Americanism would lose its vitality and the Monroe Doctrine its accustomed and tangible meaning. I say this on the supposition that the Monroe Doctrine is, both geographically and politically, American, its object being to safeguard the Western Hemisphere against territorial and political control by non-American powers. Of this limited application I would adduce as proof not so much the fact that the Monroe Doctrine, although conceived in terms of colonial emancipation, has not prevented the United States and other American governments from forcibly extending their territorial limits at one another's expense, as to the fact that it has been regarded by the United States as justifying the latter's recent enforcement in Nicaragua, Haiti, Santo

Domingo, and elsewhere, of precisely such measures of supervision and control; as it is understood to forbid non-American powers to adopt in American countries. Indeed, it has even been maintained that the United States was required so to act for the reason that non-American powers were precluded from seeking redress of grievances or the amelioration of conditions by such means. Still less has the Monroe Doctrine been assumed to affect the non-American relations of non-American powers, or to touch the relations of independent States generally. Such spheres can be penetrated only with other doctrines, on each of which should be bestowed an appropriate title. Although the poet tells us that the rose by any other name would smell as sweet, he does not assure us that any flower, if called a rose, would become one."

It is in some respects unfortunate that this principle of American foreign policy should ever have taken the name "Monroe Doctrine," since it owes its existence not so much to President Monroe or to any other individual as to the very nature of our early concepts of the proper attitude for us concerning the rest of the world, and to the consequent course of our whole foreign policy. It is in all respects unfortunate that in the popular mind at least the whole of the doctrine should be encompassed in Monroe's sentences relating to conduct of European nations respecting this Hemisphere without regard for the equally important subject of our attitude toward European political affairs. President Monroe's statement of the former is familiar:

"We owe it, therefore, to candor and to the amicable relations existing between the United States and those powers, to declare that we should consider any attempt on their part to extend their system to any portion of this Hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power, we have not interfered and shall not interfere. But with the governments who have declared their independence and maintained it, and whose independence we have, on great consideration and on just principles, acknowledged, we could not view any interposition for the purpose of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than a manifestation of an unfriendly disposition towards the United States."

These sentences were, of course, directed at the Holy Alliance. But Russia had been giving cause for anxiety in the Pacific, and with reference to this situation President Monroe added:

"In the discussions to which this interest has given rise, and in the arrangements by which they may terminate, the occasion has been judged proper for asserting as a principle in which the rights and interests of the United States are involved, that the American continents, by the free and independent condition which they have assumed and maintain, are henceforth not to be considered as subjects for future colonization by any European powers."

What does not appear to be so generally familiar, and what must be carefully kept in sight if the position that the United States originally assumed in all such questions and which it for three-quarters of a century, on the whole, scrupulously maintained, is to be grasped in its full significance, and

certainly if we are to permit ourselves no self-deception in connection with the Monroe Doctrine, is the general doctrine of non-intervention in European affairs, of disassociation from the vicissitudes of European politics as such in all respects, even when they presented themselves in the form of threatened approach to this country. Of this broad principle of action the Monroe Doctrine was but a part and parcel. It had been evolved at the very beginning of our life as a nation; it had been supported wholeheartedly by Jefferson and the other leading statesmen of the day; it was well understood and fully shared by President Monroe. Indeed it was during the consultations which finally produced Monroe's famous utterance that Jefferson made his now familiar statement that "our first and fundamental maxim should be never to entangle ourselves in the broils of Europe; our second, never to suffer Europe to intermeddle with cis-Atlantic affairs." It has been steadfastly maintained ever since, at least until very recent years. Henry Clay in his denunciation of the plea of Kossuth for aid to Hungary at the middle of the century again enunciated the principle clearly and forcibly when he said that "far better is it for ourselves, for Hungary, and for the cause of liberty, that, adhering to our wise pacific system and avoiding the distant wars of Europe, we should keep our lamp burning brightly on this Western shore, as a light to all nations, than to hazard its utter extinction, amid the ruins of fallen or falling republics in Europe." As recently as 1928 the Department of State in Washington in a formal memorandum to Congress recognized this principle, if not as a part of the Monroe Doctrine, as at least the cloth from which this Monroe's declaration was cut.

If we may except the Samoan Islands and Hawaii as relatively unimportant, it was not until the turn of the century that we acquired territorial interests in alien regions and thus made it impossible for us, so far as Japan is concerned, to use the customary line of argument in support of the Monroe Doctrine —Asia for the Asiatics and America for the Americans, that is, politically speaking. It was a decade or two later that we for the first time began to profess the belief that to protect our American system from European aggression we must not avoid entangling ourselves in the "broils of Europe" but must proceed as circumstances seem to warrant to help effect forcible settlements on that continent of a sort believed not to threaten ultimate aggression against this Continent, or, to employ the usual phrase, "freedom and democracy everywhere." It was not until then that we threw overboard the argument which Seward used so effectively in support of the Monroe Doctrine that we have "no armies for the purpose of aggressive war; no ambition for the character of a regulator." To be sure, no responsible official of the American Government has as yet undertaken to defend intervention in European wars, as occurred in the World War, or the measures-short-of-war aid to the Allies now in force by citing the Monroe Doctrine, but the arguments actually presented tend to rob that principle of an essential part of the foundation upon which it has always rested. They place us before the world as assuming the position that to defend the American system on this Continent we must destroy non-American systems wherever they show them-

selves aggressively elsewhere, an argument which obviously leaves us open to the counterclaim by the exponents of non-American systems that to defend their "way of life" they must by the same token destroy the American system. They, indeed, are themselves directly doing their part in the destruction of the American system since that system has always embraced not only democracy at home but admission, even insistence, that other peoples have an equally inalienable right to choose their own systems for themselves. All this is obviously not only alien to the very essence of the Monroe Doctrine, but highly destructive to its foundations.

This change in the tenor of our traditional policy is perhaps not yet irrevocable. Our acquisitions in the South Seas and in the Far East have not been followed by an aggressive policy of further penetration. Indeed the feeling has often been expressed in this country that, so far as the Philippines are concerned at least, we have taken possession of a white elephant. The ambitious and tradition-defying League of Nations plan of President Wilson failed of acceptance, and the part he took in the reshaping of Europe and European interests in the peace treaty was repudiated by the Senate. The Nine Power and the Kellogg-Briand pacts lack enforcement provisions which would involve us in war or other action to make them effective. Indeed for a number of years the interventionism of the Wilson Administration seemed to have lost its hold on the people of this country and to be destined to ultimate oblivion despite the Stimson policy in the Far East.

Yet certain facts remain as a matter of record, and the attitude of the Roosevelt Administration in recent years definitely threatens to revive and to give effect anew to precisely these variations from traditional American policy, if indeed it has not actually done so. In any event we have taken an important, if not decisive, part in a European struggle of titanic proportions arising out of purely European issues, and it cannot reasonably be said—certainly not after the publication of Lansing's War Memoirs in 1935—that our motives were free from a determination to settle European "broils" according to our liking. Practically all of the utterances of President Roosevelt with reference to the present conflict in Europe, and many of his acts have been in effect a complete denial of the traditional aloofness of the United States from purely European conflicts and disagreements. Many recent utterances of the President and his Secretary of State have reiterated what is now revealed to have been the official view in President Wilson's time, and in taking sides in the current European conflict do sharp violence to the doctrines out of which the Monroe Doctrine naturally and inevitably developed.

Plans now being formulated at Havana and elsewhere so far as they are presented in the name of the Monroe Doctrine give to that ancient and revered principle a scope and sweep of application never before suggested. However presented, they mark a sharp departure from American traditions. The proposal for "taking over" the New World possessions of conquered European countries presents many and serious questions not only of a practical nature but of interpretation of the Monroe Doctrine. The suggestion of a cartel or cartels to

monopolize the export trade of Latin American countries obviously can not by any stretch of the imagination be brought into line with any interpretation heretofore made of the Monroe Doctrine, which has always been held to leave the economic relations between American and any other countries untouched. Such proposals seem to us to be utterly devoid of wisdom in any event, but certainly any attempt to support them in the name of the Monroe Doctrine is nothing short of absurd. An attempt by the United States to support such plans by appeal to the Monroe Doctrine cannot fail to weaken both the doctrine itself and our position in the premises. As already stated we may not yet be irrevocably launched upon these perilous seas, but we are certainly in danger of it and a return of Mr. Roosevelt to office this autumn would in all probability seal our fate.

It need hardly be added that all this is to be the more regretted since it is quite possible that we shall presently be called upon to face serious issues arising under the real Monroe Doctrine.

### ***The Course of the Bond Market***

The bond averages have shown very little change this week. The yield on Aaa's has remained at 2.87% for ten days and Baa's at 4.78% compare with 4.76% a week ago. In general, all of the bond price averages have advanced to levels only slightly under their highs of early April. For the first time in many weeks, excess reserves declined, losing \$310,000,000. This represents largely a transfer, to the U. S. Treasury deposits with the Federal Reserve Banks, of payments made for the new issue of 2½s.

A mixed trend characterized the high-grade railroad bond market while medium-grade railroads displayed selective buying and prices showed no particular trend. Speculative railroad issues lost ground. Southern Pacific 4½s, 1981, at 39¾ dropped 1½ points; New York Central 4½s, 2013, declined ¾ points to 52½. Boston & Maine bonds have been active, recording new highs for the year on the Interstate Commerce Commission's announcement approving the issuance of new securities. Defaulted rail bonds have been quiet and inactive.

The feature in the utility bond market has been the absence of activity. Trading has been exceedingly dull and price movements restricted, although the general tone has been soft. Except in a few instances such as Potomac Electric Power 3¼s, 1966, and Consolidated Gas Electric Light & Power Co. of Baltimore 3s, 1969, changes among high grades have been small. Lower grades for the most part varied only slightly. The Puget Sound Power & Light issues were in good demand on Thursday following the announced offer of northwest utility districts to by the company's properties.

Among industrials, mixed fractional changes occurred in the steel group, with the exception of the Republic Steel 4½s, 1961, which lost 1¼ points at 98. Oils have been generally higher, although a few of the higher grades have been down fractionally. The Tide Water Associated 3½s, 1952, lost a fraction on news of refinancing through a private deal. Speculative coal company issues have been down. In the paper group, the International and the Southern Kraft bonds displayed moderate strength. Among tires the Firestone bonds have been fractionally up whereas the Goodrich issue has been off a point. Meat packing company obligations have been steady to fractionally higher. In the retail selling group the United Drug 5s, 1953, displayed weakness and among miscellaneous groups, moderate strength has been shown by the General Cable 5½s, 1947, Remington Rand 4½s, 1956, and Simmons conv. 4s, 1952.

The foreign list has been devoid of any particular development as trading continued at a slow pace with declines outweighing advances. Argentine issues relinquished most of their recent gains while other South American issues have been uninteresting. Price changes in the European group have been more pronounced with particular strength in the Norwegian issues which advanced up to three points. Ger-

man bonds have been somewhat lower while losses among Italian issues ranged from 2 to 3 points. Among Australian bonds the City of Brisbane issues continued to gain strength while Canadian bonds sold lower. Japanese Government

issues have been well supported but the utility group has been depressed and registered losses of several points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)													
1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*				120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups *			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	RR.	P. U.	Indus.		
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43				
25	115.49	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43				
24	115.51	108.08	122.63	119.47	107.88	87.78	95.13	114.51	116.43				
23	115.56	108.08	122.63	119.47	108.08	87.64	95.13	114.51	116.64				
22	115.54	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64				
20	115.56	108.27	122.63	119.47	108.08	87.78	95.13	114.72	116.43				
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43				
18	115.71	108.27	122.63	119.47	108.08	87.93	95.13	114.93	116.64				
17	115.73	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64				
16	115.63	108.08	122.63	119.47	107.88	87.64	94.81	114.72	116.64				
15	115.61	108.08	122.63	119.47	107.88	87.64	94.81	114.93	116.64				
13	115.61	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43				
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43				
11	115.64	107.88	122.40	119.47	107.69	87.35	94.49	114.93	116.43				
10	115.63	107.69	122.17	119.25	107.69	87.21	94.33	114.93	116.21				
9	115.49	107.69	122.40	119.25	107.69	86.92	94.17	114.72	116.43				
8	115.46	107.69	122.40	119.25	107.69	86.92	94.01	114.93	116.43				
6	115.55	107.69	122.40	119.25	107.69	86.64	93.85	114.72	116.43				
Weekly—													
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.00	115.78				
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57				
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72				
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27				
May 31	113.14	103.56	118.60	116.21	103.93	81.61	88.25	111.3	112.66				
24	113.06	103.56	118.81	115.57	104.11	81.87	89.63	111.03	112.25				
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72				
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72				
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81				
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81				
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38				
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38				
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81				
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38				
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94				
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50				
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72				
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07				
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07				
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50				
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29				
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86				
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86				
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43				
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64				
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64				
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	96.62	116.00	119.25				
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05				
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43				
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54				
1 Yr. Ago	July 26'39	117.30	106.73	121.94	118.38	103.74	87.64	93.85	111.84	116.21			
2 Yrs. Ago	July 26'38	112.05	98.11	115.57	107.30	97.28	78.45	83.19	104.30	110.24			

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 26, 1940.

Business activity a little more than held its own the past week. Gains in steel operations and electric output were quite marked. With current operations at 99% of capacity, the Bethlehem Steel Corp. is now receiving new commercial orders at the rate of 130% of capacity.

While the much anticipated German attack upon the British Isles failed to materialize, it continues to remain a heavy overshadowing influence. The relative dulness and inactivity of the securities markets would appear to reflect this fact. So much that is vital to the world, and especially America, hinges on the outcome of this impending terrific struggle that developments in Europe are being watched with closest attention. Until the initial outcome of Germany's expected invasion of Great Britain has been determined or our own national defense program has produced a larger volume of actual orders for industry, purchasing policies are likely to continue relatively cautious, as is now the case, observers state. Should the British repulse successfully an attempted invasion this summer, continuation of the war at least until next year would be expected. Buyers then would cease to fear an early decline in many commodity prices due to an imminent end of the conflict.

While the general run of commercial steel buying has leveled off thus far this month, in some instances below the corresponding June total, nearby future requirements for export, United States rearmament, railroad equipment rehabilitation and the automotive industry loom so large, "Iron Age" reveals, that production undoubtedly will be maintained at its present high rate for many months to come. The trade publication estimated that the industry as a whole was running this week at 89% of capacity, a new high for this year. Gains have been made, it was

said, since Monday, when the American Iron and Steel Institute estimated production at 88.2% of capacity. In the Chicago area—second largest production center of the country—outturn is now at 96.5% of capacity, the publication's weekly review said. This is the highest rate of activity in Chicago in 11 years. The Detroit area is running at full 100%. The Wheeling area is at 99%. Substantial orders from the automobile manufacturers are expected next month, as Detroit begins work on 1941 model cars. The automotive industry, it was pointed out, is experiencing this year the most remarkable expansion of business in midsummer in a long string of years. National defense requirements, though not yet forming an impressive proportion of current steel orders, are beginning to make themselves felt in the basic industry, but to a great extent in inquiries than in actual specifications.

Production of electricity continued in uptrend in the week ended July 20, with output at 2,524,084,000 kwh., a 10% gain over 2,294,588,000 kwh. in the corresponding week of 1939. It compared with 2,483,342,000 kwh. in the preceding week. Statistics compiled by the Edison Electric Institute showed the latest recorded week to be highest production period since last winter and one of only four weeks since April that have run over two and a half billion kilowatt hours. Use of electricity for dissipation of heat was named by Institute officials as a leading cause for the increase in production and consumption, though greater manufacturing activity in many parts of the country was also considered a factor. Gains of electricity production against last year's figures have been broadening in recent weeks, the Institute's report showed. In the week ended July 13 the gain over 1939 was 6.8%. In the week ended July 6 the gain was 9%.

A total of 729,897 cars of revenue freight were loaded during the week ended July 20, the Association of American

Railroads reveal. This represented a drop of 10,568 cars, or 1.4%, from the week earlier. The gain over a year ago, however, amounted to 78,232 cars, or 12%, while contrasted with the similar week in 1938 there was an increase of 149,079 cars, equivalent to 25.7%.

Factory sales of automobiles during the first six months of this year totaled 2,428,528, representing a 24% increase over the 1,961,989 figure for the corresponding period of 1939, the Census Bureau, Department of Commerce, reported yesterday. Sales of passenger cars amounted to 2,027,430 for the first six months of 1940, compared with 1,582,151 for the corresponding 1939 period.

Ward's automotive reports today estimated output of the automobile factories this week at 34,822 cars and trucks, contrasting with 53,020 last week and 46,329 this week a year ago. This week's decline was due to additional shutdowns for model changeovers. The survey said an anticipated 200,000 units output for July would fall slightly below the 1939 total for this month, but that the earlier closing of the model year made that development logical. Sales were reported continuing at an excellent level.

Retail trade continues to forge ahead of 1939, but wholesale business showed little change and there was unevenness in certain other lines of endeavor, according to the weekly review released today by Dun & Bradstreet, Inc. Some branches of industry gave vigorous indication of contra-seasonal activity which was undoubtedly stimulated by measures for defense which the Government is taking. On the other hand, the uncertainty surrounding Europe is reflected primarily in a stalemate of commodity and security trading. A number of manufacturers also report a slowing up of the flow of new orders for finished goods. Retail trade was up 6% to 12%, with centers of heavy industry making the best relative showing from the point of view of both dollar and unit volume.

The terrific heat has been the outstanding feature of the weather news the past week. Maximum temperatures were considerably higher than last week, with maxima in the high 90's northward to southern Pennsylvania and quite generally in the Ohio Valley. Maxima exceeded 100 degrees throughout most of the Great Plains area, with the highest in this region 108 degrees at Huron and 115 degrees at Pierre, S. Dak. At Phoenix, Ariz., it was 112 degrees. The widespread hot weather and general absence of rainfall that prevailed over most central parts of the country were conditions not favorable for the growth of crops. Damage from this source, however, has not yet reached serious proportions, but all growing crops showed general deterioration, especially corn.

The New York City area shared to the full in the heat wave, which has been continuous now for several days. People are flocking to the beaches by the thousands. From last Friday through to Monday the Coney Island beaches were swamped with 2,650,000 humans. In western Colorado State salvage crews are busy moving thousands of trout from dried up streams to larger bodies of water.

Today was partly cloudy and warm, with temperatures ranging from 73 degrees to 92 degrees. Thundershower late this afternoon, also predicted for tonight and Saturday, brought temporary relief from the warm weather, while Sunday will be partly cloudy, with moderate temperatures.

Overnight at Boston it was 69 to 85 degrees; Pittsburgh, 75 to 94; Portland, Me., 61 to 79; Chicago, 72 to 103; Cincinnati, 78 to 100; Cleveland, 80 to 97; Detroit, 78 to 99; Milwaukee, 68 to 101; Charleston, 75 to 98; Savannah, 78 to 100; Kansas City, Mo., 79 to 102; Springfield, Ill., 75 to 101; Oklahoma City, 76 to 95; Salt Lake City, 57 to 94, and Seattle, 59 to 72.

#### Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 153.3 this Friday, as compared with 155.1 a week ago. The principal individual changes were the advance in wool and the declines in hides and wheat.

The movement of the index was as follows:

Fri. July 19-----	155.1	Two weeks ago, July 12-----	155.8
Sat. July 20-----	154.8	Month ago, June 26-----	156.0
Mon. July 22-----	154.6	Year ago, July 26-----	141.5
Tues. July 23-----	153.3	1939 High—Sept. 22-----	172.8
Wed. July 24-----	152.9	Low—Aug. 15-----	138.4
Thurs. July 25-----	153.0	1940 High—May 13-----	166.8
Fri. July 26-----	153.3	Low—May 23-----	151.9

#### "Annalist" Again Reports Decline in Wholesale Commodity Prices, for Third Consecutive Week

Wholesale commodity prices declined for the third consecutive period during the week ended July 20, with the "Annalist" index closing at 79.6 on July 20, a drop of two-tenths of a point as compared with the previous week and only a fraction above the low for the year. The "Annalist" further reports:

Farm and food products were hardest hit, with livestock quotations under particular pressure. Grains were steady, with corn slightly higher. Textiles were lower, with cotton down almost a dollar a bale. Metals were irregular, with copper declining to the lowest level of the year. Rubber was an important exception to the general trend. On trade and speculative buying it rose 1½c. a pound to near the year's high.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 20, 1940	July 13, 1940	July 22, 1939
Farm products-----	74.5	75.0	69.5
Food products-----	67.7	68.4	65.2
Textiles-----	65.7	65.8	63.1
Fuel-----	86.1	86.0	83.1
Metals-----	97.1	97.1	95.4
Building materials-----	71.6	71.6	71.0
Chemicals-----	86.7	86.7	85.2
Miscellaneous-----	81.9	80.8	69.0
Index-----	79.6	79.8	76.1

#### Revenue Freight Car Loadings in Week Ended July 20 Totaled 729,897 Cars

Loading of revenue freight for the week ended July 20 totaled 729,897 cars, the Association of American Railroads announced on July 25. This was an increase of 78,232 cars or 12.0% above the corresponding week in 1939 and an increase of 149,079 cars or 25.7% above the same week in 1938. Loading of revenue freight for the week of July 20 was a decrease of 10,568 cars or 1.4% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 282,189 cars, a decrease of 5,061 cars below the preceding week, but an increase of 29,278 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,933 cars, an increase of 973 cars above the preceding week, but a decrease of 4,377 cars below the corresponding week in 1939.

Coal loading amounted to 121,020 cars, a decrease of 6,383 cars below the preceding week, but an increase of 13,755 cars above the corresponding week in 1939.

Grain and grain products loading totaled 52,590 cars a decrease of 3,425 cars below the preceding week, but an increase of 6,201 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of July 20 totaled 34,141 cars, a decrease of 5,752 cars below the preceding week, but an increase of 5,330 cars above the corresponding week in 1939.

Live stock loading amounted to 10,568 cars, a decrease of 1,076 cars below the preceding week, and a decrease of 1,006 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of July 20, totaled 7,653 cars, a decrease of 643 cars below the preceding week, and a decrease of 818 cars below the corresponding week in 1939.

Forest products loading totaled 34,315 cars, an increase of 2,700 cars above the preceding week, and an increase of 1,793 cars above the corresponding week in 1939.

Ore loading amounted to 70,866 cars an increase of 1,235 cars above the preceding week, and an increase of 28,270 cars above the corresponding week in 1939.

Coke loading amounted to 10,416 cars, an increase of 469 cars above the preceding week, and an increase of 4,318 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938 except the Southwestern.

	1940	1939	1938
4 weeks of January-----	2,555,415	2,288,730	2,256,717
4 weeks of February-----	2,486,863	2,282,866	2,155,536
5 weeks of March-----	3,122,556	2,976,655	2,746,428
4 weeks of April-----	2,494,369	2,225,188	2,126,471
4 weeks of May-----	2,712,628	2,363,099	2,185,822
5 weeks of June-----	3,534,564	3,127,262	2,759,658
Week of July 6-----	636,901	555,152	500,981
Week of July 13-----	740,465	669,888	602,445
Week of July 20-----	729,897	651,665	580,818
Total-----	19,013,658	17,140,505	15,914,876

The first 18 major railroads to report for the week ended July 20, 1940 loaded a total of 338,641 cars of revenue freight on their own lines, compared with 342,729 cars in the preceding week and 305,863 cars in the seven days ended July 22, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—		Received from Connections Weeks Ended—	
	July 20, 1940	July 13, 1940	July 20, 1940	July 13, 1940
Atchison Topeka & Santa Fe Ry.	22,118	24,743	20,470	5,269
Baltimore & Ohio Ry.	33,412	33,123	29,441	19,037
Chesapeake & Ohio Ry.	23,344	25,256	23,433	12,301
Chicago Burlington & Quincy Ry.	17,131	16,856	15,795	7,085
Chicago Milwaukee, St. Paul & Pac. Ry.	19,487	18,911	19,201	6,906
Chicago, North Western Ry.	16,081	15,912	14,365	10,055
Gulf Coast Lines.	2,339	2,203	2,487	1,290
International Great Northern Ry.	1,530	1,657	1,616	1,624
Missouri-Kansas-Texas RR.	4,293	4,939	4,549	2,703
Missouri Pacific Ry.	14,391	16,075	13,538	7,919
New York Central Lines.	40,066	41,334	35,289	39,440
N. Y. Chicago & St. Louis Ry.	5,779	5,564	5,428	9,861
Pennsylvania Ry.	20,650	21,342	19,292	4,711
Pere Marquette Ry.	70,028	69,101	57,152	44,783
Pittsburgh & Lake Erie Ry.	4,639	4,827	4,695	4,823
Southern Pacific Lines.	7,437	6,902	5,272	7,742
Wabash Ry.	27,706	27,448	27,994	7,669
Total-----	338,641	342,729	305,863	200,651

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 20, 1940	July 13, 1940	July 22, 1939
Chicago Rock Island & Pacific Ry.	26,142	27,951	24,205
Illinois Central System.	28,162	27,548	27,098
St. Louis-San Francisco Ry.	12,306	12,357	11,822
Total-----	66,610	67,856	63,125

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 13, 1940. During this period 75 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939		1940	1939	1938	1940	1939
<b>Eastern District—</b>											
Ann Arbor	542	552	550	1,106	1,129	Southern District—(Concl.)	1,351	1,531	1,808	1,606	1,992
Bangor & Aroostook	1,233	750	1,167	258	211	Mobile & Ohio	2,574	2,719	2,453	3,079	2,433
Boston & Maine	7,106	7,151	6,701	9,497	8,810	Nashville Chattanooga & St. L.	1,681	1,314	1,222	809	931
Chicago Indianapolis & Louisville	1,288	1,724	1,692	1,900	1,820	Piedmont Northern	347	398	365	1,121	1,049
Central Indians	15	53	45	73	68	Richmond Fred. & Potomac	386	353	333	4,485	4,220
Central Vermont	1,250	1,191	1,252	2,137	1,796	Seaboard Air Line	8,031	8,188	8,168	4,090	3,658
Delaware & Hudson	5,712	4,346	3,675	7,860	6,994	Southern System	19,993	20,533	18,713	13,979	13,793
Delaware Lackawanna & Western	9,128	8,268	7,446	7,323	5,820	Tennessee Central	420	408	350	522	566
Detroit & Mackinac	454	472	433	111	144	Winston-Salem Southbound	121	157	139	628	610
Detroit Toledo & Ironton	1,746	1,954	1,675	999	1,177	Total	93,980	94,758	88,676	62,928	60,551
Detroit & Toledo Shore Line	250	310	165	2,409	1,916						
Erie	13,244	11,961	11,165	11,526	9,611						
Grand Trunk Western	3,678	3,441	3,415	5,815	5,363						
Lehigh & Hudson River	171	200	183	1,757	1,891						
Lehigh & New England	2,086	1,967	1,317	1,496	1,255						
Lehigh Valley	9,594	7,651	7,313	6,601	6,298						
Maine Central	2,769	2,446	2,375	1,886	1,625						
Monongahela	5,036	3,944	2,636	193	218						
Montour	2,073	2,126	1,456	32	51						
New York Central Lines	41,675	37,089	31,634	38,853	35,761						
N. Y. N. H. & Hartford	9,108	9,041	8,132	11,648	10,973						
New York Ontario & Western	1,198	1,204	1,049	2,095	1,609						
N. Y. Chicago & St. Louis	5,564	5,550	4,910	9,294	8,815						
N. Y. Susquehanna & Western	391	421	—	1,574	1,236						
Pittsburgh & Lake Erie	6,948	5,496	3,794	7,983	5,847						
Pere Marquette	4,827	4,591	4,095	4,587	4,405						
Pittsburgh & Shawmut	991	261	205	67	36						
Pittsburgh Shawmut & North	352	332	257	214	234						
Pittsburgh & West Virginia	786	899	952	1,932	1,509						
Rutland	743	642	543	1,078	826						
Wabash	6,506	6,349	6,409	7,475	7,696						
Wheeling & Lake Erie	4,617	3,840	3,158	2,957	2,696						
Total	151,081	136,222	119,799	152,736	137,840						
<b>Allegheny District—</b>											
Akron Canton & Youngstown	449	530	458	793	705						
Baltimore & Ohio	33,123	30,441	25,008	16,619	17,338						
Bessemer & Lake Erie	5,907	4,636	2,913	2,362	1,800						
Buffalo Creek & Gauley	317	298	185	6	5						
Cambridg & Indiana	1,206	1,446	864	14	15						
Central RR. of New Jersey	7,331	6,301	5,218	11,280	10,502						
Cernwall	589	622	567	38	44						
Cumberland & Pennsylvania	238	226	195	46	34						
Ligonier Valley	74	54	56	30	30						
Long Island	650	554	566	2,385	2,278						
Penn-Reading Seashore Lines	1,117	1,009	860	1,273	1,293						
Pennsylvania System	69,101	58,011	61,185	45,188	40,739						
Reading Co.	14,563	11,868	10,231	16,002	15,511						
Union (Pittsburgh)	18,720	9,549	5,047	5,622	4,216						
Western Maryland	3,347	3,445	3,001	5,972	5,337						
Total	156,732	128,990	106,371	107,630	99,847						
<b>Pocahontas District—</b>											
Chesapeake & Ohio	25,256	23,443	19,519	12,012	10,979						
Norfolk & Western	21,342	18,918	18,446	4,320	4,324						
Virginian	4,163	4,013	4,024	1,240	1,210						
Total	50,761	46,374	41,989	17,572	16,513						
<b>Southern District—</b>											
Alabama Tennessee & Northern	171	198	190	265	146						
Atl. & W. P.—W. R.R. of Ala.	616	717	851	1,137	1,187						
Atlanta Birmingham & Coast	925	896	821	627	659						
Atlantic Coast Line	7,588	7,853	7,005	4,954	4,354						
Central of Georgia	4,038	3,877	3,727	3,220	2,720						
Charleston & Western Carolina	641	647	625	1,140	1,122						
Clinchfield	1,328	1,287	864	1,867	1,712						
Columbus & Greenville	138	352	261	302	311						
Durham & Southern	157	164	201	291	256						
Florida East Coast	340	355	367	626	498						
Gainesville Midland	21	27	26	83	53						
Georgia	840	892	887	1,667	1,583						
Georgia & Florida	351	246	288	388	437						
Gulf Mobile & Northern	1,349	1,414	1,440	926	1,088						
Illinois Central System	18,646	18,744	19,618	9,401	9,224						
Louisville & Nashville	21,719	21,223	17,655	4,910	5,185						
Macon Dublin & Savannah	103	147	176	656	566						
Mississippi Central*	105	118	123	149	198	Total	49,211	47,514	50,309	30,296	31,625

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

**Retail Cost of Food Rose 1.3% Between May 14 and June 18 Bureau of Labor Statistics Reports**

The average retail cost of food increased 1.3% between May 14 and June 18, Commissioner Lubin of the Bureau of Labor Statistics reported on July 19. This increase was due to higher costs for fresh fruits and vegetables and sizable advances in the costs of beef, lamb, and roasting chickens. Other major commodity groups declined or showed no change.

Food costs increased in 36 of the 51 cities, decreased in 14, and for one there was no change. Prices were higher for 15 of the 54 foods included in the index and lower for 20. No change was reported for 19. Mr. Lubin also said:

The June index for all foods was 98.3% of the 1935-39 average, an increase of 5.0% over a year ago when the index stood at 93.6%.

Costs of cereals and bakery products were 0.7% lower than a month ago, as a result of reduced prices for flour in 48 cities and for white bread in seven cities. In response to greatly reduced prices of wheat the price of flour declined 3.5% to the lowest average for the year, but was still 21.3% higher than a year ago. The first decline of the year for white bread amounted to 1.2%. It is still priced 2.5% higher than a year ago. Other changes in the group were a decrease of 0.4% for vanilla cookies and an increase of 1.1% for rye bread.

Meat costs moved upward for the fourth consecutive month, but were 0.7% lower than a year ago. The increase between May and June amounted to 1.2%. Beef increased 1.7% as a result of advances of 3.1% for round steak and 1.8% for chuck roast. Average retail pork prices dropped 1.7% between May and June after moving steadily upward with increasing prices of pork chops during the past three months from a six-year low in February. This past month prices of pork chops declined 3.6% and were 9.8% lower than a year ago, and prices of sliced bacon and salt pork also declined to a level more than 15% lower than in 1939.

Price increases were reported for whole and sliced ham (+0.5%), for various cuts of lamb including leg of lamb and lamb rib chops (+5%), and for roasting chickens. Prices of fresh fish declined 0.5% and canned salmon increased about 0.5%.

Dairy products declined 0.9%, due to continued seasonal declines for butter and fresh milk. Butter prices were lower in 45 of the 51 cities with

an average decline of 2.0% for 51 cities combined. The average price of butter was 10.2% higher than a year ago but was at the lowest level for any month since August, 1939. Fresh milk declined for the third consecutive month by 0.8%. Egg prices, which usually rise during this season, remained unchanged.

Prices for fruits and vegetables as a group rose 5.7%, due to widespread sharp advances in the prices of apples, carrots, and lettuce, ranging from 24 to 33%, and to higher prices for oranges (6.4%) and for sweet potatoes. Prices of apples and carrots were higher than at any time since June, 1937, while lettuce was higher than for any month since April, 1938. Potato prices, contrary to the usual seasonal movement, showed a decline of 1.3%, while prices of fresh vegetables such as cabbage, green beans, and spinach were reduced seasonally. Prices of canned peas and canned pineapple declined.

The price of coffee was reduced by 0.9% to the lowest level since 1913 when average prices were first published by the Bureau. Prices of tea increased 0.6%. Sugar prices remained steady.

Fats and oils moved downward 1.1% as a result of a substantial decline of 3.2% for lard and smaller declines of 0.8% for shortening in cartons, and 1.0% for salad dressing. Lard prices hit a new low in June which has not been equalled since December, 1933.

Nearly all cities in the New England, Middle Atlantic, East North Central, West North Central, Mountain and Pacific areas showed increases while lower costs were reported from all cities in the East and West South Central areas. In the South Atlantic area increases were reported for five cities and decreases for three.

The three cities showing the largest increases were Salt Lake City, 3.7%; Jacksonville, 2.7%; and New York, 2.6%. In Salt Lake City, higher costs were due to advances for all commodity groups except cereals, bakery products and beverages. An increase of 20.4% for fresh fruits and vegetables in Jacksonville, Fla., largely because of higher prices for apples and oranges, was the largest increase shown for this group for any city covered by the Bureau. New York costs rose as a result of greater than average increases for meats, fresh fruits and vegetables.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS  
Five-Year Average 1935-39=100

Commodity Group	June 18, 1940*	May 14, 1940	Apr. 16, 1940	June 13, 1939
All foods	98.3	97.0	96.2	93.6
Cereals and bakery products	97.7	98.4	98.4	94.1
Meats	96.0	94.9	93.1	96.7
Dairy products	98.2	99.1	101.0	90.5
Eggs	77.9	77.9	77.7	79.2
Fruits and vegetables	110.6	104.6	101.3	96.2
Fresh	115.7	107.8	103.4	97.7
Canned	92.7	92.9	92.9	91.5
Dried	100.9	100.9	100.8	90.1
Beverages	92.8	93.3	93.7	95.0
Fats and oils	82.0	82.9	82.8	86.3
Sugar	97.3	97.3	97.8	95.5

\* Preliminary.

**Bureau of Labor Statistics' Index of Wholesale Commodity Prices Decreased 0.4% During Week Ended July 20**

After advances in wholesale commodity prices during the first two weeks of July the Bureau of Labor Statistics' index dropped 0.4% the week ended July 20. Commissioner Lubin reported today (Thursday). "Lower prices for farm products and foods largely accounted for the decline which brought the all commodity index to 77.6% of the 1926 average," Mr. Lubin said. "The index is, however, 4% above the 1939 low point of 74.6% which occurred during the week ended August 19." The Commissioner added:

"Except for the declines of 1% for farm products and 0.8% for foods, little change was recorded in the commodity group indexes. Textile products, fuel and lighting materials, and chemicals and allied products fell 0.1%, and building materials and miscellaneous commodities advanced 0.1%. Hides and leather products, metals and metal products, and house-furnishing goods remained unchanged from last week."

"Each of the group indexes except fuel and lighting materials is substantially above the low point of last year. The increases range from 1½% for metals and metal products to nearly 11½% for farm products."

Average wholesale prices of raw materials fell 0.8% because of lower prices for agricultural commodities, bananas, jute, crude petroleum, copra, and raw silk. Nonagricultural commodities declined 0.2% during the week according to the index for "all commodities other than farm products."

The Labor Department's announcement also had the following to report:

In the farm products group lower prices were recorded for livestock, barley, oats, wheat, cotton, apples, oranges, lemons, fresh milk (Chicago), flaxseed, and onions. The greatest declines occurred in prices of lambs, steers, and hogs. Quotations were higher for corn, rye, calves, eggs, peanuts, potatoes, and wool. Food prices at wholesale averaged lower during the week as a result of declines for butter, flour, fruits, most meats, lard, edible tallow, and vinegar. Higher prices were recorded for cheese, corn meal, bacon, mutton, and peanut oil.

Steer hides advanced during the week, as did also anthracite, yellow pine lumber, tung oil, cottonseed meal, and crude rubber. Marked decreases occurred in prices for cork and kip skins. Pennsylvania crude petroleum, California gasoline, raw jute, linseed oil, copra, castor oil, inedible coconut oil, sulphur olive oil, ergot, linseed meal, and paraffin wax. Smaller decreases were recorded for raw silk, print cloth, burlap, spruce lumber, and soap.

The following tables show index numbers for the main groups of commodities for the past three weeks, for June 22, 1940, and Aug. 19, 1939, and the percentage changes from July 13 and June 22, 1940 and Aug. 19, 1939 to July 20, 1940; (2) important percentage changes in subgroup indexes from July 13 to July 20, 1940.

**WHOLESALE PRICES FOR WEEK ENDED JULY 20, 1940  
(1926=100)**

Commodity Groups	July 20, 1940	July 13, 1940	July 6, 1940	June 22, 1940	Aug. 19, 1939	% Changes to July 20, '40, from		
						July 1940	June 1940	Aug. 1939
All commodities	77.6	77.9	77.5	77.1	74.6	-0.4	+0.6	+4.0
Farm products	67.3	68.0	66.7	65.6	60.4	-1.0	+2.6	+11.4
Foods	70.4	71.0	70.4	70.1	66.2	-0.8	+0.4	+6.3
Hides and leather products	99.9	99.9	100.3	99.6	92.8	0.0	+0.3	+7.7
Textile products	71.9	72.0	71.9	71.9	67.4	-0.1	0.0	+6.7
Fuel and lighting materials	71.8	71.9	72.0	71.9	73.6	-0.1	-0.1	-2.4
Metals and metal products	94.9	94.9	94.9	94.8	93.5	0.0	+0.1	+1.5
Building materials	92.8	92.7	92.6	92.3	89.5	+0.1	+0.5	+3.7
Chemicals and allied products	76.9	77.0	77.1	76.3	*	-0.1	+0.8	*
Housefurnishing goods	90.0	90.0	90.0	89.9	87.0	0.0	+0.1	+3.4
Miscellaneous commodities	77.3	77.2	77.0	77.2	73.0	+0.1	+0.1	+5.9
Raw materials	70.8	71.4	70.7	70.2	66.2	-0.8	+0.9	+6.9
Semi-manufactured articles	77.8	77.8	78.0	77.9	74.3	0.0	-0.1	+4.7
Manufactured commodities	81.1	81.2	80.9	80.6	79.0	-0.1	+0.6	+2.7
All commodities other than farm products	79.9	80.1	79.9	79.7	77.7	-0.2	+0.3	+2.8
All commodities other than farm products and foods	82.4	82.4	82.4	80.4	0.0	0.0	0.0	+2.5

\* No comparable data.

**IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 13 TO JULY 20, 1940**

	Increases		
	Cattle feed	Lumber	0.5
Crude rubber	0.7	Fertilizer materials	0.3
Anthracite	0.6		
Decreases			
Oils and fats	2.7	Other textile products	0.3
Livestock and poultry	2.5	Drugs and pharmaceuticals	0.3
Fruits and vegetables	1.8	Other farm products	0.2
Cereal products	1.2	Hides and skins	0.2
Meats	0.9	Leather	0.1
Silk	0.7	Agricultural implements	0.1
Petroleum products	0.6	Paint and paint materials	0.1
Grains	0.5	Furnishings	0.1
Dairy products	0.5	Other miscellaneous	0.1
Other foods	0.3		

**Wholesale Commodity Prices Declined During Week Ended July 20, According to National Fertilizer Association**

The level of wholesale commodity prices turned downward in the week ended July 20, according to the price index compiled by the National Fertilizer Association, which dropped to 74.8 from 75.2 in the preceding week. This index was 74.6 a month ago, the low point of the year, and 71.2 a year ago, based on the 1926-28 average as 100. The announcement by the Association, dated July 22, further said:

Although price declines were widespread throughout the commodity list, lower quotations for farm products and foods were mainly responsible for the drop in the all-commodity index. Sharp declines in cotton, grains and livestock lowered the farm product average. Twelve items included in the food group declined during the week while only four advanced. The textile index again moved downward, reflecting lower quotations for cotton, wool, burlap, and raw silk. Declining prices for steel scrap, copper, and tin caused a slight drop in the index of metal prices. Further declines were recorded by the indexes representing the prices of fuels, chemicals and drugs, and farm machinery. The miscellaneous commodity group index registered the largest advance, with hides, rubber, and cattle feed quotations advancing and none declining. The fertilizer material and building material averages were the only other groups to move upward.

Thirty-five price series included in the index declined during the week and 20 advanced; in the preceding week there were 30 declines and 20 advances; in the second preceding week there were 27 declines and 21 advances.

**WEEKLY WHOLESALE COMMODITY PRICE INDEX**  
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week July 20, 1940	Prev. Week July 13, 1940	Month Ago June 22, 1940	Year Ago July 22, 1939
25.3	Foods	68.7	69.6	68.5	57.9
	Fats and oils	47.3	47.9	46.6	50.6
	Cottonseed oil	57.3	57.5	57.1	49.3
23.0	Farm products	61.5	62.4	60.1	60.5
	Cotton	56.5	57.3	58.5	68.3
	Grains	58.8	59.3	62.3	44.4
	Livestock	61.8	62.8	57.8	54.4
17.3	Fuels	82.0	82.3	82.2	77.4
10.8	Miscellaneous commodities	87.6	86.8	87.7	77.4
8.2	Textiles	70.0	70.3	70.6	63.0
7.1	Metals	91.5	91.7	92.4	88.0
6.1	Building materials	84.4	84.2	84.8	83.0
1.3	Chemicals and drugs	97.9	98.0	95.0	91.9
0.3	Fertilizer materials	69.6	69.3	69.5	67.5
0.3	Fertilizers	77.3	77.3	77.3	77.2
0.3	Farm machinery	93.9	94.0	94.0	94.9
100.0	All groups combined	74.8	75.2	74.6	71.2

**Electric Output for Week Ended July 20, 1940, 10.0% Above a Year Ago**

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended July 20, 1940, was 2,524,084,000 kwh. The current week's output is 10.0% above the output of the corresponding week of 1939, when the production totaled 2,294,588,000 kwh. The output for the week ended July 13, 1940, was estimated to be 2,483,342,000 kwh., an increase of 6.8% over the like week a year ago.

**PERCENTAGE INCREASE FROM PREVIOUS YEAR**

Major Geographic Regions	Week Ended July 20, 1940	Week Ended July 13, 1940	Week Ended July 6, 1940	Week Ended June 29, 1940
New England	5.4	3.1	1.8	7.0
Middle Atlantic	9.6	5.2	4.5	6.1
Central Industrial	16.8	12.1	12.1	13.4
West Central	3.9	0.6	3.6	4.3
Southern States	6.5	2.6	9.3	8.1
Rocky Mountain	18.1	21.6	32.6	21.7
Pacific Coast	4.4	5.3	9.9	6.9
Total United States	10.0	6.8	9.0	9.3

**DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)**

Week Ended	1940	1939	Percent Change from 1939	1937	1932	1929
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,599,822
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1	2,332,216	2,113,887	+10.3</			

World's Fair business in New York City, and the Golden Gate International Exposition in San Francisco." It is likewise stated that "the total sales, income and store rentals of these 300 hotels amounted to \$202,967,730 for the year 1939, which reflect an increase of \$9,713,690, or about 5% above the income of the year 1938. On this revenue there was a profit before rent, interest and other capital expenses of \$5,243,720, an improvement of \$4,542,110 over the previous year." The review continues:

These representative figures of large volume business serve to illustrate the truism when income improves there results a large measure of profit on the increase. In other words, the cost of doing business does not increase in the same ratio as the improvement in gross business. . . . Total sales and income for 1939 increased 5.03%, but wages, costs, expenses and taxes advanced only 2.72%. Consequently, these hotels converted about half of the increased revenue into an operating profit.

Exactly the reverse of this situation was shown in our "Trends in the Hotel Business—1938." As between 1938 and 1937 there was a sharp decline of 6.87% in total sales and income, but wages, costs, expenses and taxes were reduced only 4.12%. The resulting profit before rent, interest and other capital expenses was 88.35% less than the previous year.

While the upward trend of business for 1939 was encouraging, the amount of revenue left to pay interest charges still presents a serious financial situation. The profit after providing for depreciation represented a return of less than 1% on the approximate assessed values in both of the years 1938 and 1939.

#### Exports in June 8% Above May and 47% Greater Than June, 1939

Exports of United States merchandise in June were valued at \$344,000,000, according to preliminary figures announced July 24 by Secretary of Commerce Harry L. Hopkins. This was a gain of approximately 8% over the May figure of \$318,000,000. June shipments were 4% under the recent peak of \$360,000,000 reached last January, but more than 40% larger than the average for the corresponding month of the three immediately preceding years.

The expansion of exports in June resulted in large part from increased shipments of war material to the United Kingdom, and of airplanes to France during the first half of the month. However, exports to countries in the Western Hemisphere expanded during June, those to Canada and South America rising to the highest figure for any month of the war period. These increases more than offset the severe curtailment of shipments to the Mediterranean area. Agricultural exports declined further, partly owing to seasonal influences.

#### Bank Debits for Week Ended July 17, 1940, 15.8% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended July 17, aggregated \$8,866,000,000. Total debits during the 13 weeks ended July 17 amounted to \$108,390,000,000, or 15% above the total reported for the corresponding period a year ago.

These figures are as reported on July 22, 1940, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended		Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100	Per Cent of Increase (+) or Decrease (-) From May, 1940 to June, 1940
	July 17, 1940	July 19, 1939	July 17, 1940	July 19, 1939			
Boston	\$509	\$449	\$5,863	\$5,564	33	81.7	+1.4
New York	3,707	3,039	45,886	45,507	20	86.8	+0.1
Philadelphia	459	395	5,739	5,645	12	73.1	0
Cleveland	626	524	7,337	6,345		80.1	0
Richmond	342	295	4,048	3,596		66.1	0
Atlanta	259	242	3,249	2,906		84.2	+0.1
Chicago	1,252	1,104	15,792	14,722		82.8	+0.1
St. Louis	273	255	3,380	3,153		86.9	0
Minneapolis	165	160	2,301	2,020		97.0	0
Kansas City	318	313	3,471	3,384			
Dallas	226	216	2,661	2,459			
San Francisco	731	660	8,664	7,966			
Total, 274 reporting centers	\$8,866	\$7,653	\$108,390	\$103,268	100	86.4	+0.5
New York City*	3,356	2,745	41,694	41,696		115.7	-0.5
140 Other leading centers*	4,737	4,224	57,561	53,272			
133 Other centers	743	684	9,135	8,299			

\* Centers for which bank debit figures are available back to 1919.

#### Business Activity in California During June Approaches Peak of Last December According to Wells Fargo Bank of San Francisco

During June, California business registered a further increase, to closely approach the peak of last December, according to the current business outlook released by Wells Fargo Bank of San Francisco. It is also stated that:

The Wells Fargo index (measuring California business in terms of the 1923-25 average equalling 100) rose to a June figure of 112.3 from 111.2 in May; in June, 1939, the index stood at 100.6. June increases over May resulted from an increase in two of the four index factors, carloadings and industrial production, which offset slight declines in the other two factors department stores and bank debits.

#### Upward Turn Shown in Far Western Business During June According to Bank of America

After several months of a slight downward trend, business activity in the Far West began to show signs of a definite up turn in June, according to the business review made available by Bank of America's analysis and research department, from which we quote:

From 74.9% of its computed normal trend value in May, the Bank's June index jumped to 77.1, a gain of 3%. This rise was attributed to better than seasonal gains in both carloadings and electric power production, two of the three factors used in construction of the index. Bank debits, on the other hand, declined.

When compared with a year ago, the review states, the index shows a gain of 6%. This is the highest June index—with the exception of 1937 when it stood at 80.2—since 1931. For the first half of 1940 the index averaged 5% above 1939 and 11% higher than the year previous.

Important contributing factor to this increased Western business activity is the expansion of Government and private building as a result of the national defense program, according to the review.

New non-residential construction permits in June were at their highest level for any month since before 1939, and the dollar value of this construction was \$14,100,000, which was 70% above the previous month and 32% higher than June, 1939.

#### Living Costs Up Slightly in June, Reports The Conference Board

A substantial increase in the cost of food from May to June was largely responsible for a rise of five-tenths of 1% in the cost of living of wage earners in the United States, according to the regular monthly survey conducted by the Division of Industrial Economics of The Conference Board. Living costs as a whole increased for the third consecutive month and reached a level of 86.4 (1923=100), which was 2% above the June index of last year. Under date of July 19 the Board further said:

Food prices rose 1.4% between May and June, reaching the highest level since July, 1938. They were 4.9% above those in June of last year, 33.7% above the depression low of March, 1933, but 22.9% below those in June, 1929.

Rents rose slightly between May and June, 0.1%, and were 0.9% higher than in June, 1939, 38.4% above the January, 1934 low point, and 5.7% below the June, 1929 level.

Clothing prices remained unchanged from May to June but were 1.5% above prices in the same month of last year and 20.4% above the 1933 low. They were, however, 25.5% below the June, 1929 level.

Coal prices rose 0.1% and were 1% above those in June, 1939, but 7% below the June, 1929 level.

The cost of sundries remained unchanged between the two months. They were 0.4% above those in June, 1939, 7.5% above the low point in June, 1933, but 2% below the June, 1929 level.

The purchasing value of the dollar was 115.7 cents in June as compared with 116.3 cents in May, 118.1 cents in June, 1939, 100.6 cents in June, 1929, and 100.0 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (-) From May, 1940 to June, 1940
		June, 1940	May, 1940	
Food *	33	81.7	80.6	+1.4
Housing	20	86.8	86.7	+0.1
Clothing	12	73.1	73.1	0
Men's		80.1	80.1	0
Women's		66.1	66.1	0
Fuel and light	5	84.2	84.1	+0.1
Coal		82.8	82.7	+0.1
Gas and electricity a		86.9	86.9	0
Sundries	30	97.0	97.0	0
Weighted average of all items	100	86.4	86.0	+0.5
Purchasing value of dollar		115.7	116.3	-0.5

\* Based on food price indexes of the United States Bureau of Labor Statistics for June 18, 1940 and May 14, 1940.

a Based upon retail prices of 35 kWh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

#### Report of Lumber Movement Week Ended July 13, 1940

Lumber production during the week ended July 13, 1940, was 48% greater than in the previous holiday week; shipments were 17% greater; new business, 30% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% below production; new orders, 11% above production. Compared with the corresponding week of 1939, production was 3% less; shipments, 3% less, and new business, 6% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 69% of average 1929 shipments. The Association further reported:

#### Year-to-Date Comparisons

Reported production for the 28 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 4% above the orders of the 1939 period. For the 28 weeks of 1940 to date new business was 4% above production and shipments were 4% above production.

#### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 20% on July 13, 1940, compared with 19% a year ago. Unfilled orders were 1% less than a year ago; gross stocks were 4% less.

#### Softwoods and Hardwoods

During the week ended July 13, 1940, 472 mills produced 221,373,000 feet of softwoods and hardwoods combined; shipped 213,721,000 feet; booked orders of 246,618,000 feet. Revised figures for the preceding week were: Mills, 495; production, 149,711,000 feet; shipments, 182,677,000 feet; orders, 189,117,000 feet.

Lumber orders reported for the week ended July 13, 1940, by 386 softwood mills totaled 234,917,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 203,902,000 feet, or 5% below production. Production was 214,437,000 feet. Reports from 102 hardwood mills give new business as 11,701,000 feet, or 69% above production. Shipments as reported for the same week were 9,819,000 feet, or 42% above production. Production was 6,936,000 feet.

**Identical Mill Comparisons**

Production during week ended July 13, 1940, of 370 identical softwood mills was 211,615,000 feet, and a year ago it was 216,449,000 feet; shipments were, respectively, 200,446,000 feet and 206,442,000 feet; and orders received, 213,323,000 feet and 216,667,000 feet. In the case of hardwoods, 83 identical mills reported production this year and a year ago 5,832,000 feet and 6,681,000 feet; shipments, 6,950,000 feet and 8,263,000 feet, and orders, 8,595,000 feet and 8,817,000 feet.

**Weekly Statistics of Paperboard Industry**

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

**STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY**

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	104,945	196,174	65	65
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70
Apr. 20	146,057	117,388	175,162	72	70
Apr. 27	139,841	122,194	193,411	75	70
May 4	136,203	125,823	204,612	77	71
May 11	130,202	122,865	210,488	74	71
May 18	157,023	123,579	242,787	76	71
May 24	143,505	129,536	254,638	79	72
June 1	115,557	121,378	247,644	75	72
June 8	137,283	124,679	257,836	77	72
June 15	119,998	127,346	245,818	79	72
June 22	125,377	128,914	241,099	79	73
June 29	125,347	128,842	236,693	80	73
July 6	96,939	99,821	232,315	60	73
July 13	104,942	115,099	222,096	72	72
July 20	113,750	127,246	208,721	77	73

**Petroleum and Its Products—President Roosevelt "Embargo" Petroleum Exports—American Tankers to Be Held in Western Hemisphere—Rumania Confiscates Royal Dutch Unit—President Cardenas Cuts Oil Workers' Pay—Crude Output Holds Below Demand—Crude Inventories Off—Compact Group Not to Meet on Price Cuts—Oil Transport Costs Hit**

President Roosevelt Thursday extended the export licensing system, which amounts virtually to an embargo, to petroleum products, scrap iron and other scrap. Acting under the authority of the law which gives him the power to control exports of materials essential to national defense, the President revised a previous proclamation so as to cover oil and scrap material.

The announcement of President Roosevelt's action came shortly after it was disclosed that the Government had stopped the shipment of oil in American tankers to ports outside the Western Hemisphere. This shut off such shipments to Spain and the Far East, except in foreign ships. Britain had been virtually blockading Spain for fear oil shipments reaching there were being transhipped to Italy and Germany.

Simultaneously with the news of the "embargo" on petroleum shipment came an announcement that the U. S. Maritime Commission had refused to charter American ships to a Japanese firm for transportation of oil to that country. The announcement said that this ruling was in line with the Commission's new policy of keeping American tankers within the confines of the Western Hemisphere.

A broad, further repercussions from the European war hit the petroleum industry with the Rumanian Government confiscating the Astra-Romene Oil Co., jointly owned by British and Dutch oil interests, on the ground that the Royal Dutch Shell subsidiary had failed to supply "information on production" as required by Rumanian law. Under the terms of a recently-enacted decree, the Rumanian Government may now send the company's output of oil to Germany for use in the Nazi army. American oil men held that while the move did not affect American interests, it established a precedent that might be used against all oil firms in the future.

Since the company operates wells producing 20% of the total output for Rumania, the importance of the seizure by the Rumanian Government to Nazi officialdom is readily recognized. Shipments of Rumanian oil are flowing into Germany at record rates, and the bottleneck which had prevented large quantities of supplies of Rumanian oil from reaching the Reich has been eliminated. Increased, rather than diminished flow of gasoline and other oil products into Germany from Rumania is indicated.

With Mexico losing the market for the oil she formerly sold to Germany and Italy and Japan apparently unable to make arrangements for shipments of as much of the Mexican

production as she would like to purchase, the government-controlled oil industry has been having difficult times. Reports from Mexico City in mid-week disclosed that President Cardenas had ordered a \$2,000,000 economy-cut in operating costs for the industry, affecting most of its 16,000 employees.

Among the economies ordered for the \$400,000,000 industry, seized from American, British and Dutch interests early in 1938, were 10% pay cuts on all salaries of \$140 or more a month, lowering of rent allowances and suspension of employees' savings allowances, a cut in vacation time from 28 days annually to 6 days, cutting of part-time workers and the suspension of salary and expense allowances for union committees. The deficit in 1939 was approximately \$4,000,000, which is about the same amount reported owed to the Cardenas Administration by Germany and Italy.

Construction of a 160-mile oil pipe line across the Isthmus of Tehuantepec in order that crude oil might be moved to docks for shipment by tankers to Japan was still in the "rumor" stage at weekend. There were two American companies reported negotiating with the Mexican Government for the construction of the pipe line but their American offices denied that such negotiations were under way. It was reported that the Mitsui interests of Japan were negotiating with a third American company to build the pipe line. It was understood that the Department of State is none too favorably disposed toward the pipe line's construction.

In the domestic picture, continued improvement in the production figures for the American oil industry was the highlight of the week's developments. Although crude oil production showed a rise of 19,600 barrels in daily average output to 3,580,350 barrels, the figure for the July 20th period was nearly 50,000 barrels under the daily market demand estimate of the U. S. Bureau of Mines.

The American Petroleum Institute report disclosed that Texas showed the sharpest expansion, production there rising 24,700 barrels to a daily average of 1,168,050 barrels. A gain of 11,750 barrels for Kansas lifted the daily average production to 189,950 barrels. Oklahoma was up 7,450 barrels to a daily net of 417,250 barrels. Illinois production broke sharply, daily average figures there dropping 25,350 barrels to 460,500. California was off 7,500 barrels to 617,600, and Louisiana off 4,000 barrels to a daily figure of 285,960 barrels.

Inventories of domestic and foreign petroleum showed a decline of 738,000 barrels during the week ended July 13, dropping to 260,994,000 barrels, the United States Bureau of Mines reported. Holdings of domestic petroleum were off 702,000 barrels during the period, with foreign crude stocks dipping 36,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, were up 92,000 barrels to a total of 13,112,000 barrels.

The Interstate Oil Compact Commission will not hold a special meeting to discuss the situation arising out of the recent price cuts in crude oil in north Texas, Governor Leon C. Phillips, of Oklahoma, Chairman of the Commission, announced in Oklahoma City on July 22. Governor Phillips, who was asked by the Texas Railroad Commission to call such a meeting, said in making this announcement that "we think there is nothing to justify our having a compact meeting."

The Texas Railroad Commission announced that it has extended a special invitation to Harry F. Sinclair, Chairman of the Executive Committee of the Consolidated Oil Corp., to attend the State-wide proration meeting in Austin on Aug. 1 and give his views on the problems now confronting the oil industry, with special reference to the recent action of Consolidated's subsidiary, Sinclair Prairie Oil Marketing Corp., in cutting crude oil prices in the north Texas fields.

The Conservation Commission of California this week set August crude oil production for the State at 587,000 barrels, unchanged from the July quota. Maximum output from new wells was cut from 167 barrels daily to 163 barrels. Conservation Commissioner B. A. Hardey, of Louisiana, issued production allowables cutting the quota for the State for August and September to 274,620 barrels, off 5,571 barrels from the July allowable. Commissioner Hardey said that any emergency would bring revised allowables.

Total destruction faces the independent oil refiners in the mid-continent field unless drastic changes are made to permit them to meet the competition of the integrated refiners having the benefit of transportation by proprietary or affiliated pipe lines, J. F. Lawrence, attorney for the Independent Petroleum Rail Shippers Association, told the Interstate Commerce Commission last week. Mr. Lawrence, who participated in oral argument before the Commission in a case brought by the refiners to obtain a readjustment of rail rates from the mid-continent field, said that "independent refiners in the mid-continent field are drying up and cannot last another two years."

There were no crude oil price changes.

**Prices of Typical Crude per Barrel at Wells**

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-.105	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.76-.103
Mid-Cont'l, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

**REFINED PRODUCTS—BULK GASOLINE MARKETS EASY—WEAK STATISTICAL POSITION OF MOTOR FUEL HURTS MARKET—INVENTORY SITUATION SHOWS LITTLE CHANGE IN WEEK—REFINERY OPERATIONS STILL TOO HIGH—GASOLINE PRICE INDEX OFF**

Definite weakness in the bulk gasoline market in New York City, and to a lesser degree, in other marketing centers, is making itself more evident as the peak of the heavy consumption period approaches. Price-cutting is becoming more prevalent and although there is no open reduction in prices, sub-market offerings are increasing.

Back of this condition, naturally, is the hand-to-mouth purchasing policy being followed by so many buyers who are aware of the basic weakness of the market in view of the over-substantial stocks of motor fuel now held. The top-heavy supply situation is acting as a silent threat overhanging the market, and in itself creating further price instability through the bearish possibilities inherent in such a situation.

While the statistical report presented a slightly more cheerful picture for the July 20 period, withdrawals of gasoline from storage tanks were abnormally low due to the heavy withdrawals before July 1 to beat the new Federal taxes which became effective on that date. Stocks of finished and unfinished gasoline were off only 583,000 barrels during the week, the American Petroleum Institute reported, totaling 91,789,000 barrels, far above last year's figures for the comparable date.

Although refinery operations dipped to the lowest rate in many weeks, they remained far too high in relation to demand and inventories. With the European market curtailed substantially, the increase in domestic demand, record-breaking though it has been for the year to date, has not been enough to pick up the slack created by the slump in export movements. Refinery operations were off 0.7 points to 81.6% of capacity, with daily average runs of crude oil to stills off 25,000 barrels to 3,540,000 barrels.

The weakness in retail gasoline prices is strikingly illustrated in the American Petroleum Institute survey, which covers 50 representative cities, which showed that the July 1 price was only 12.53 cents per gallon, against 12.66 cents a month earlier and 13.40 cents on the comparable 1939 date. Taxes on gasoline raised the average price to motorists to 18.45 cents on July 1, against 18.08 cents on June 1 and 18.86 cents a month earlier. Due to the increase in the rate of the Federal tax, the average tax per gallon reached a new high of 5.92 cents a gallon on July 1.

#### Gasoline, Service Station, Tax Included

<b># New York</b>	<b>.17</b>	<b>Newark</b>	<b>.166</b>	<b>Buffalo</b>	<b>.17</b>
<b># Brooklyn</b>	<b>.17</b>	<b>Boston</b>	<b>.185</b>	<b>Chicago</b>	<b>.17</b>
Not including 2% city sales tax.					

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

<b>New York</b>	<b>New York</b>	<b>Other Cities</b>
Std. Oil N.J.	\$0.64-0.07	Texas .07 1/2-0.08
Soccony-Vac.	.06 1/2-0.07	Gulf .08 1/2-0.08 1/2
T. Wat. Oil	.08 1/2-0.08 1/2	Shell East'n .07 1/2-0.08
RichOil(Cal)	.08 1/2-0.08 1/2	Gulf ports .05 1/2
Warner-Qu.	.07 1/2-0.08	Tulsa .04 1/2-0.05 1/2

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

<b>New York</b>	<b>North Texas</b>	<b>New Orleans</b>
(Bayonne) \$0.06	.04	.05 1/2-0.05 1/2

#### Fuel Oil, F.O.B. Refinery or Terminal

<b>N. Y. (T'arbor)</b>	<b>California</b>	<b>New Orleans C.</b>
Bunker C. \$1.50	\$1.00-1.25	\$1.00
Diesel 2.10-2.20		Phila., Bunker C. 1.50

#### Gas Oil, F.O.B. Refinery or Terminal

<b>N.Y. (Bayonne)</b>	<b>Chicago</b>	<b>Tulsa</b>
7 plus...\$0.04	28.30 D.....\$0.553	\$0.21-0.03

#### Daily Average Crude Oil Production for Week Ended July 20, 1940, Gains 19,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended July 20, 1940, was 3,580,350 barrels. This was a gain of 19,600 barrels from the output of the previous week, and the current week's figures were below the 3,628,400 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 20, 1940, is estimated at 3,595,750 barrels. The daily average output for the week ended July 22, 1939, totaled 3,583,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended July 20, totaled 1,338,000 barrels, a daily average of 191,143 barrels, compared with a daily average of 252,714 barrels for the week ended July 13, and 234,036 barrels daily for the four weeks ended July 20. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 20, 1940, amounted to 161,000 barrels, a daily average of 23,000 barrels. All of this oil was received at the port of Philadelphia and comprised 123,000 barrels of gasoline and 38,000 barrels of other petroleum products.

Reports received from refining companies owning 85.3% of the 4,533,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,540,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 91,789,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,378,000 barrels during the week.

#### The Commercial & Financial Chronicle

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

<i>B. of M. Calculated Requirements (July)</i>	<i>State Allow- ables</i>	<i>Actual Production</i>		<i>Four Weeks Ended July 20, 1940</i>	<i>Week Ended July 22, 1939</i>
		<i>Week Ended July 20, 1940</i>	<i>Change from Previous Week</i>		
Oklahoma	403,900	408,100	b 417,250	+7,450	418,850
Kansas	159,400	159,400	b 189,950	+11,750	183,400
Nebraska	-----	-----	b 250	+50	200
Panhandle Texas	-----	-----	66,000	+6,650	61,550
North Texas	-----	-----	84,400	+450	86,500
West Central Texas	-----	-----	28,500	-500	32,100
West Texas	-----	-----	182,000	+2,950	186,300
East Central Texas	-----	-----	71,700	+1,200	69,650
East Texas	-----	-----	374,900	+150	355,200
Southwest Texas	-----	-----	173,200	+2,600	181,700
Coastal Texas	-----	-----	187,350	+11,200	187,100
Total Texas	1,339,400	c1236 740	1,168,050	+24,700	1,157,550
North Louisiana	-----	-----	67,850	+2,450	67,450
Coastal Louisiana	-----	-----	218,100	+1,550	218,450
Total Louisiana	278,100	280,371	285,950	+4,000	285,900
Arkansas	67,400	73,000	72,450	+50	72,150
Mississippi	9,700	-----	88,000	+700	8,350
Illinois	402,300	-----	460,500	-25,350	491,750
Indiana	9,000	-----	b 13,950	+4,250	12,650
Eastern (not including Illinois & Indiana)	94,100	-----	90,100	-2,100	90,300
Michigan	61,600	-----	54,100	-50	55,150
Wyoming	80,600	-----	75,300	+2,700	74,600
Montana	18,100	-----	18,700	-450	19,300
Colorado	4,800	-----	3,850	+100	3,850
New Mexico	106,100	106,100	104,350	-700	104,900
Total east of Calif.	3,034,500	2,962,750	2,978,900	+27,100	2,969,650
California	593,900	d 587,000	617,600	-7,500	616,850
Total United States	3,628,400	-----	3,580,350	+19,600	3,595,750

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 17.

c This is the net basic 31-day allowable as of July 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 404,129 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for seven days, namely, July 4, 7, 10, 14, 18, 21 and 28.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 20, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

<i>District</i>	<i>Daily Refining Capacity</i>		<i>Crude Runs to Still</i>		<i>Gasoline Production at Refineries Inc. Natural Blended</i>
	<i>Potential Rate</i>	<i>Percent Reporting</i>	<i>Daily Average</i>	<i>Percent Operated</i>	
East Coast	643	100.0	588	86.8	1,535
Appalachian	156	91.0	119	83.8	427
Ind., Ill., Ky.	743	90.2	590	88.1	2,218
Oklahoma, Kansas, Missouri	420	76.9	269	83.3	2,961
Inland Texas	280	59.6	114	68.3	481
Texas Gulf	1,071	85.3	827	90.5	2,601
Louisiana Gulf	164	97.6	112	70.0	287
North Louisiana & Arkansas	101	51.5	41	78.8	115
Rocky Mountain	119	55.5	41	62.1	163
California	836	87.3	485	66.4	1,168
Reported	-----	85.3	3,156	81.6	9,956
Estimated unreported	-----	-----	384	-----	1,422
• Estimated total U. S.:	4,533	-----	3,540	-----	11,378
July 20, 1940	4,533	-----	3,565	-----	11,368
U.S.B. of M. July 20, 1939	-----	-----	3,448	-----	y11,390

\* Estimated Bureau of Mines basis. x July 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines July 1939 daily average. z 12% reporting capacity did not report gasoline production.

#### STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 20, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

<i>District</i>	<i>Stocks of Finished &amp; Unfinished Gasoline</i>		<i>Stocks of Gas Oil and Distillates</i>		<i>Stocks of Residual Fuel Oil</i>	
	<i>Total Finished</i>	<i>Total Pinished and Unfin'd</i>	<i>At Refineries</i>	<i>At Terms. in Transit and in Pipe Lines</i>	<i>At Refineries</i>	<i>At Terms. in Transit and in Pipe Lines</i>
East Coast	21,147	22,054	5,797	6,663	4,967	5,398
Appalachian	2,986	3,586	228	105	490	154
Ind., Ill., Ky.	15,089	15,847	3,628	491	3,277	---
Okl., Kan., Mo.	6,286	6,714	1,299	59	2,053	---
Inland Texas	1,409	1,773	339	1,336	1,336	1,336
Texas Gulf	12,120	13,958	4,782	806	5,765	233
Louisiana Gulf	2,320	2,646				

The manufactured gas industry reported revenues of \$31,649,700 for the month, an increase of 3.7% from the same month of the preceding year. The natural gas utilities reported revenues of \$36,721,600, or 6.7% more than for May 1939.

Total sales of manufactured gas for the month were 32,074,600,000 cubic feet, an increase of 7.3%. Natural gas utility sales for the month amounted to 108,434,200,000 cubic feet, an increase of 5.7%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, etc., were 0.8% more than for May 1939. Sales for commercial uses gained 6.3% and industrial uses increased 12.5%.

Natural gas sales for domestic purposes showed an increase of 10.8% for the month, while industrial sales gained 6.9%.

#### Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that production of soft coal in the week ended July 13 is estimated at 8,290,000 net tons. This is an increase of 1,078,000 tons, or 14.9% over the output in the holiday week preceding, and is slightly higher than that in the full-time week ended June 29.

The current report of the Bureau of Mines showed that the lull in production of Pennsylvania anthracite in the holiday week was followed by a marked rise in activity, resulting in an estimated output of 1,156,000 in the week ended July 13, compared with 676,000 tons in the preceding week. This was an increase of 11.7% over the tonnage in the week of June 29 and of nearly 50% over that of the corresponding week in 1939.

#### ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	July 13 1940	July 6 1940	July 15 1939	1940	1939	1929
<i>Bituminous Coal—<sup>a</sup></i>						
Total, including mine fuel.....	8,290	7,212	7,007	236,078	174,188	276,728
Daily average.....	1,382	1,442	1,168	1,435	1,058	1,673

<sup>a</sup> Includes for purposes of historical comparison and statistical convenience the production of lignite. <sup>b</sup> Sum of 28 full weeks ended July 13, 1940, and corresponding 28 weeks of 1939 and 1929.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	July 13 1940	July 6 1940	July 15 1939	1940	1939 c	1929 c
<i>Pa. Anthracite—<sup>a</sup></i>						
Total, incl. colliery fuel <sup>a</sup> .....	1,156,000	676,000	773,000	26,843,000	28,216,000	37,534,000
Daily average.....	192,700	135,200	128,800	164,200	172,600	229,600
Commercial prod'n b.....	1,098,000	642,000	734,000	25,503,000	26,805,000	34,832,000
United States total.....	49,200	41,900	10,900	979,400	337,500	3,658,700
Daily average.....	8,200	8,380	1,817	5,865	2,021	21,908

<sup>a</sup> Includes washery and dredge coal, and coal shipped by truck from authorized operations. <sup>b</sup> Excludes colliery fuel. <sup>c</sup> Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					July Ave. 1923 c
	July 6 1940	June 29 1940	July 8 1939	July 9 1938	July 6 1929	
Alaska.....	2	1	2	2	f	f
Alabama.....	276	298	200	106	286	389
Arkansas and Oklahoma.....	21	18	7	18	63	74
Colorado.....	55	60	48	46	89	165
Georgia and North Carolina.....	1	1	*	*	f	f
Illinois.....	675	695	455	465	732	1,268
Indiana.....	218	256	170	159	251	451
Iowa.....	43	45	36	31	45	87
Kansas and Missouri.....	73	93	58	73	79	134
Kentucky—Eastern.....	666	796	651	473	678	735
Western.....	110	106	75	92	176	202
Maryland.....	18	24	17	17	35	42
Michigan.....	2	2	2	4	12	17
Montana.....	40	45	36	32	38	41
New Mexico.....	18	22	20	25	40	52
North and South Dakota.....	19	20	17	12	19	114
Ohio.....	385	440	300	260	367	854
Pennsylvania bituminous.....	1,857	2,160	1,381	1,079	2,243	3,680
Tennessee.....	83	112	80	41	74	113
Texas.....	14	15	17	18	18	23
Utah.....	25	34	29	23	44	87
Virginia.....	245	296	217	167	173	239
Washington.....	21	24	23	20	31	37
West Virginia—Southern.....	1,732	1,925	1,523	1,097	1,405	1,519
Northern b.....	536	570	428	358	583	866
Wyoming.....	77	74	74	70	77	115
Other Western States.c.....	*	*	*	*	f2	f4
Total bituminous coal.....	7,212	8,132	5,866	4,688	7,550	11,208
Pennsylvania anthracite d.....	676	1,035	484	325	772	1,950
Total, all coal.....	7,888	9,167	6,350	5,013	8,322	13,158

<sup>a</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. <sup>b</sup> Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. <sup>c</sup> Includes Arizona, California, Idaho, Nevada and Oregon. <sup>d</sup> Data for Pennsylvania anthracite from published records of the Bureau of Mines. <sup>e</sup> Average weekly rate for entire month. <sup>f</sup> Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

#### Non-Ferrous Metals—Copper Sells Down to 10c., Valley—Good Demand for Zinc—Tin Steadies

"Metal and Mineral Markets," in its issue of July 25, reports that during the last week some good buying occurred in both zinc and tin, but copper and lead were inactive. Further weakness developed in copper, with sales to domestic consumers down to 10½c., Valley. Though zinc remains in a strong position, there was no move to raise the price. Lead was unchanged. Tin was firmer on apprehension in reference to the shipping situation. Quicksilver prices were lower. The publication further stated:

##### Copper

Domestic copper followed an easier course during the last week. At the beginning of the week some business was placed as low as 10½c., Valley. On Monday, July 22, copper sold at 10c., and the market was established at that figure on the two succeeding days. Inquiry at the lower level improved. Sales in the domestic division for the week totaled 10,187 tons, bringing the total for the month so far to 28,687 tons.

Export trade was better on buying for Japan. However, the price dropped to 10c., f.a.s., New York.

Estimated copper content of shipments ex mills and ex foundries during June was 72,000 tons, against 71,000 tons in May, the American Bureau of Statistics reports. The figures are accepted as an index of consumption of copper in this country. The record for the first half of the year shows that approximately 69,900 tons of copper were used monthly.

##### Lead

The refined-lead statistics for June showed stocks of 55,343 tons, a reduction of 7,612 tons. Strong statistics failed to influence the market, owing to continued uncertainty about foreign metal. Sales of lead during the last week amounted to 4,508 tons, which compares with 6,696 tons in the preceding week. Consumers are about one-half covered against normal August requirements, producers believe.

Quotations held at 5c., New York, which was also the contract basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

##### Zinc

Demand for the common grades of zinc was good. In the week ended July 20, sales totaled 9,086 tons, against 2,648 tons in the previous week. Shipments were maintained at a high level, involving 5,873 tons. Since Monday, July 22, sales have continued in satisfactory volume. The quotation for Prime Western held firm at 6¾c., St. Louis.

##### Tin

Tin-plate mills came in for a good tonnage on July 23, which raised prices slightly. Talk of higher freight and insurance charges caused the flurry. So far the Government has purchased 2,900 tons for its stockpile.

Under the agreement between the Government and the International Tin Committee, tin acquired for stockpile purposes is to be kept off the regular market for a period of at least three years, beginning Jan. 1, 1941, it was stated officially last week. At expiration of this period stocks may be liquidated, provided written notice has been given to the committee. It was agreed that not more than 5%, with a maximum of 5,000 tons, shall be liquidated in any three-month period. To facilitate the orderly marketing of such surplus stocks the committee will adjust export quotas accordingly.

Belgian Congo tin producers have organized a committee with headquarters at Elisabethville, Belgian Congo, to assure control of output in that area and protect the interest of producers. Formerly the regular committee operated through Brussels.

Straits tin for future arrival was quoted as follows:

	July	August	September	October
July 18.....	50.625	50.375	50.250	50.000
July 19.....	50.625	50.500	50.250	50.000
July 20.....	50.750	50.500	50.250	50.000
July 22.....	50.875	50.750	50.375	50.000
July 23.....	51.250	51.125	50.750	50.500
July 24.....	51.375	51.125	50.750	50.500

Chinese tin, 99%, spot, was nominally as follows: July 18, 50.00c.; July 19, 50.00c.; July 20, 50.00c.; July 22, 50.00c.; July 23, 50.25c.; July 24, 50.375c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead	Zinc	
	Dom., Refy.	Exp., Refy.				
July 18.....	10.400@10.525	10.000	51.000	5.00	4.85	6.25
July 19.....	10.400@10.525	10.050	51.000	5.00	4.85	6.25
July 20.....	10.400@10.525	10.050	51.000	5.00	4.85	6.25
July 22.....	10.275@10.400	10.025	51.000	5.00	4.85	6.25
July 23.....	10.275	9.950	51.250	5.00	4.85	6.25
July 24.....	10.275	9.950	51.375	5.00	4.85	6.25
Average.....	10.379	10.004	51.104	5.00	4.85	6.25

Average prices for calendar week ended July 20 are: Domestic copper, f.o.b. refinery, 10.50c.; export copper, f.o.b. refinery, 10.117c.; Straits tin, 51.042c.; New York lead, 5.00c.; St. Louis lead, 4.85c.; St. Louis zinc, 6.25c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 18, spot, £266½, three months, £265; July 19, spot, £265¾, three months, £264½; July 22, spot, £266½, three months, £265½; July 23, spot, £26

**Steel Orders for Defense Purposes Noticeable—Production Rate at 89%**

The "Iron Age" in its issue of July 25 reported that national defense requirements, though not yet forming an impressive proportion of current steel orders, are beginning to make themselves felt, but to a greater extent in inquiries than in actual specifications. The "Iron Age" further reported:

The biggest bulge in orders within the near future, it now becomes apparent, will be in structural shapes, plates, and sheet piling. Large tonnages are involved in current estimates for shipbuilding, dry docks, airplane bases and industrial plants required for the defense program. This week's awards of a little under 30,000 tons of fabricated structural steel do not begin to reflect the eventual requirements, many of which have not yet reached the formal inquiry stage.

Meanwhile deliveries on shapes have lengthened to periods ranging from 3 to 5 weeks, partly because a good deal of shell steel and sheet piling is being rolled on structural mills. Deliveries have also lengthened considerably on wide plates, in which a possible shortage is foreseen.

Heavy inquiries for shell steel billets and bars are also beginning to reach the mills. Some orders have been placed for ordnance work, for example 1,000 tons of high carbon strip steel for cartridge clips and a sizeable tonnage of cold rolled spheroidized strip for metallic belt links for machine guns.

While the general run of commercial steel buying has leveled off this month to date, in some instances being below the corresponding June total, nearby future requirements for export, United States rearmament, railroad equipment rehabilitation and the automobile industry loom so large that production will undoubtedly be maintained at its present rate or higher for many months to come. Any slipping from the present production rate would be a temporary situation and of no significance.

The only qualification of this statement that is necessary is the bare possibility of early peace in Europe, a factor not lost sight of by the steel industry, as 10% or more of current output is for the British. Export demand is, in fact, predominantly from Great Britain, though Japan has considerably increased its purchases in the past week, particularly in billets and wire rods.

A Japanese purchase of about 300,000 tons of steel scrap is not all new business since some old contracts were tied in with the recent orders. Government officials have been aware of this buying, but there appears to be no disposition in Washington at this time to apply the licensing provision of the May-Sheppard bill to scrap exports.

The price paid by the Japanese interests for No. 1 steel scrap is reported to have been a little above \$17 a ton, whereas this week's "Iron Age" steel scrap composite is \$18.17, a decline of 21 cents from last week. The export market, however, has been weakened by the accumulation of scrap that was awaiting shipment to Italy when that country entered the war.

Production of steel ingots this week is estimated by the "Iron Age" at 89% of the industry's capacity, a new 1940 high. If Bessemer capacity were being operated as fully as open hearth, the rate would be much higher. The Chicago district, at 96½%, is at the highest point in nearly 11 years. Detroit capacity is 100% employed, while the Wheeling-Weirton and Southern Ohio districts are close behind at 99%.

Substantial orders for steel are expected next month from the automobile industry, which is rapidly changing over to new model production and which is experiencing the most remarkable mid-summer expansion in sales in years. Retail sales have jumped from 100 to 200% over those of last July. One explanation is higher motor car prices, some of which have been announced, and another is the possible fear of delayed deliveries if automobile companies become heavily engaged in defense work.

Railroad equipment buying promises to add substantially to steel orders. The week's purchases were 48 locomotives and 3,550 freight cars, of which 3,000 bought by the Illinois Central will take upward of 30,000 tons of steel. A substantial rail buying movement is in the making.

The Federal Government has set up the machinery for the establishment of official priorities in essential commodities, including steel, but the program probably will not be put into effect unless shortages or delays affecting the defense program become imminent. A list of crucial requirements will be compiled. For the present the War and Navy departments will depend on voluntary preferences for their orders over domestic commercial and export orders. Studies of price regulation are also being made at Washington, but thus far the aim of the Administration has been to achieve price stabilization by the cooperation of industry.

**THE "IRON AGE" COMPOSITE PRICES**

**Finished Steel**

July 23, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.236c.

**High**

**Low**

1940.....	2.261c. Jan. 2	2.211c. Apr. 16
1939.....	2.286c. Jan. 3	2.236c. May 16
1938.....	2.512c. May 17	2.211c. Oct. 18
1937.....	2.512c. Mar. 9	2.249c. Jan. 4
1936.....	2.249c. Dec. 28	2.016c. Mar. 10

**Pig Iron**

July 23, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$22.61
One month ago.....	22.61
One year ago.....	20.61

**High**

**Low**

1940.....	\$22.61 Jan. 2	\$22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11

**Steel Scrap**

July 23, 1940, \$18.17 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....	\$18.38
One month ago.....	19.58
One year ago.....	15.13

**High**

**Low**

1940.....	\$19.92 June 18	\$16.04 Apr. 2
1939.....	22.50 Oct. 3	14.08 May 12
1938.....	15.00 Nov. 22	11.00 June 6
1937.....	21.92 Mar. 30	12.92 Nov. 16
1936.....	17.75 Dec. 21	12.67 June 1

The American Iron and Steel Institute on July 22 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 88.2% of capacity for the week beginning July 22, compared with 86.8% one week ago, 86.5% one month ago, and 60.6%

one year ago. This represents an increase of 1.4 points, or 1.6%, from the estimate for the week ended July 15, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939—	1940—	1940—
June 5..... 54.2%	Sept. 18..... 79.3%	Jan. 1..... 85.7%
June 12..... 53.1%	Sept. 25..... 83.8%	Apr. 15..... 60.9%
June 19..... 55.0%	Oct. 2..... 87.5%	Apr. 22..... 60.0%
June 26..... 54.3%	Oct. 9..... 88.6%	May 6..... 65.8%
July 3..... 38.5%	Oct. 16..... 90.3%	May 13..... 70.0%
July 10..... 49.7%	Oct. 23..... 90.2%	May 20..... 73.0%
July 17..... 56.4%	Oct. 30..... 91.0%	May 27..... 76.9%
July 24..... 60.6%	Nov. 6..... 92.5%	June 3..... 80.3%
July 31..... 59.3%	Nov. 13..... 93.5%	June 10..... 84.6%
Aug. 7..... 60.1%	Nov. 20..... 93.9%	June 17..... 87.7%
Aug. 14..... 62.1%	Nov. 27..... 94.4%	June 24..... 86.5%
Aug. 21..... 62.2%	Dec. 4..... 92.8%	July 1..... 74.2%
Aug. 28..... 63.0%	Dec. 11..... 91.2%	July 8..... 86.4%
Sept. 4..... 58.6%	Dec. 18..... 90.0%	July 15..... 86.8%
Sept. 11..... 70.2%	Apr. 1..... 61.7%	July 22..... 88.2%
	Feb. 25..... 73.7%	Apr. 8..... 61.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 22 stated:

Moderate slackening in orders for certain steel products is without important effect on backlog. Unfilled business will help to sustain heavy production for an extended period.

Most districts showed only minor changes in steel-making last week, leaving the national average unchanged at 88%. A year ago operations were climbing rapidly, advancing six points to 56½%.

Domestic buying still is active, but in some cases—principally in lighter products—previous heavy coverage is causing consumers to withdraw at least temporarily from the market. In sheets and strip, for example, substantial specifications had been entered in recent weeks against contracts placed this spring and there is now less occasion for buyers to order ahead.

Improved demand from several sources is indicated for coming weeks. These include the automotive industry, railroads, building and heavy engineering construction and the defense program. Automobile production declined about 9,000 units to 53,020 last week, influenced by model changes which will restrict output for several weeks. Late August is expected to see an upward trend in assemblies, with a number of plants scheduled to be back in production early next month.

Railroads appear unlikely to support exceptionally large equipment buying programs but have been buying repair material and freight cars at an improved rate lately and have additional purchases pending. Recent orders include 1,000 box cars and a seven-car, Diesel-driven passenger train from the Illinois Central and 1,000 hopper cars from the Norfolk & Western. Locomotive inquiries are expanding.

Large lots of plates, shapes and piling will be required for pending and prospective construction work, an important part of which has some relation to preparedness measures. Among the largest of these projects are 35,000 tons for drydocks at Philadelphia and Norfolk Va., 18,000 tons for a Rhode Island air station, and 12,000 tons for extension of ship ways and other work at Newport News. Other pending business includes 15,000 tons for the Panama Canal and 16,560 tons for six cargo vessels on which the Maritime Commission is taking bids. The large volume of such work is throwing a heavy load on design, drafting and estimating departments of construction firms, a situation which gives signs of becoming intensified in the future.

British purchases continue to dominate iron and steel export business, orders from England having expanded further so far this month. Demand from South America has been sluggish recently, caused not only by heavy buying early this year, but also by the disappearance of certain European markets for South American products.

Orders for manufacture of defense equipment still are relatively light, although aircraft builders and Government shops continue important outlets for certain steel products, particularly specialties. More than 4,000 tons of heavy plates will be required for the 627 light army tanks placed recently with American Car & Foundry Co.

Tin plate production was off three points last week to 75%. This partly reflects plant vacations, since specifications are holding. Prospects for heavier export demand are regarded favorable.

Iron foundry operations show some seasonal slackening, but merchant pig iron shipments compare favorably with the June rate, being slightly heavier in some districts. A higher melt is indicated for August.

Lake Superior iron ore shipments continue close to the carrying capacity of lake vessels. Despite this heavy movement the high rate of consumption is causing iron ore stocks at blast furnaces and lower Lake docks to increase at a slow rate. Stocks on July 1 were 23,515,802 tons, compared with 25,861,237 tons a year ago.

Mills continue inactive in scrap buying, pending absorption of material on previous orders, and prices in dealer trading continue to settle. The steel works scrap composite was off 41 cents last week to \$18.42.

Most changes in ingot production last week were upward, including gains of one point to 81% at Pittsburgh, two points to 86 in eastern Pennsylvania, 6½ points to 84 at Cincinnati, and three points to 95 at Detroit. These were offset by a 14-point loss to 63 at Cleveland, caused by a vacation shutdown, and a 10-point drop to 75 in New England. Unchanged were Chicago at 95, Wheeling at 94, Buffalo at 90½, Birmingham at 88, Youngstown at 84, and St. Louis at 65.

Steel ingot production for the week ended July 22, is placed at 87½% of capacity according to the "Wall Street Journal" of July 25. This compares with 87% in the previous week and 72% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 91½%, against 90% in the week before and 71% two weeks ago. Leading independents are credited with 84½%, compared with 85% in the preceding week and 72½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	87½ + ½	91½ + 1½	84½ - ½
1939.....	58½ + 8	53½ + 8½	62½ + 7½
1938.....	37 + 4	29 - ½	44 + 8
1937.....	82 - 1	78 - 3	84
1936.....	72 + 2	66 + 3	77 + 1
1935.....	45 + 3	40 + 2	49 + 4
1934.....	26½ - 1½	25 - 2½	27½ - ½
1933.....	55 - 1	50 - 1	59 - 1
1932.....	Not available	Not available	Not available
1931.....	33 + 1½	33	33 + 2½
1930.....	57½	64	52
1929.....	96 - ½	100	92 - ½
1928.....	72½ + 1½	76½ + 1½	70 + 2
1927.....	68½	71½	65

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended July 24 member bank reserve balances decreased \$298,000,000. Reductions in member bank reserves arose from increases of \$365,000,000 in Treasury deposits with Federal Reserve banks, \$28,000,000 in non-member deposits and other Federal Reserve accounts and \$30,000,000 in Treasury cash and a decrease of \$10,000,000 in Reserve bank credit, offset in part by increases of \$111,000,000 in gold stock and \$4,000,000 in Treasury currency and a decrease of \$18,000,000 in money in circulation. Excess reserves of member banks on July 24 were estimated to be approximately \$6,570,000,000, a decrease of \$310,000,000 for the week.

The statement in full for the week ended July 24 will be found on pages 504 and 505.

Changes in member bank reserve balances and related items during the week and year ended July 24, 1940 follows:

	Increase (+) or Decrease (-) Since		
	July 24, 1940	July 17, 1940	July 26, 1939
Bills discounted.....	\$ 3,000,000	+ 1,000,000	- 2,000,000
Bills bought.....	-----	-----	- 1,000,000
U. S. Government securities, direct and guaranteed.....	2,450,000,000	-----	- 38,000,000
Industrial advances (not including \$9,000,000 commitments—July 24)	9,000,000	-----	- 4,000,000
Other reserve bank credit.....	29,000,000	- 11,000,000	+ 23,000,000
Total Reserve bank credit.....	2,491,000,000	- 10,000,000	- 21,000,000
Gold stock.....	20,367,000,000	+ 111,000,000	+ 4,140,000,000
Treasury currency.....	3,020,000,000	+ 4,000,000	+ 127,000,000
Member bank reserve balances.....	13,565,000,000	- 298,000,000	+ 3,129,000,000
Money in circulation.....	7,854,000,000	- 18,000,000	+ 852,000,000
Treasury cash.....	2,229,000,000	+ 30,000,000	- 277,000,000
Treasury deposits with F. R. banks.....	643,000,000	+ 365,000,000	- 99,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,588,000,000	+ 28,000,000	+ 641,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 24 1940	July 17 1940	July 26 1939	July 24 1940	July 17 1940	July 26 1939
<i>Assets—</i>						
Loans and investments—total.....	9,458	9,400	8,182	2,298	2,246	2,141
Loans—total.....	2,786	2,786	2,797	607	606	547
Commercial, industrial and agricultural loans.....	1,713	1,711	1,414	433	436	357
Open market paper.....	87	91	118	19	19	18
Loans to brokers and dealers.....	288	287	523	28	24	37
Other loans for purchasing or carrying securities.....	169	169	188	60	60	71
Real estate loans.....	123	122	115	18	18	14
Loans to banks.....	29	28	60	-----	-----	-----
Other loans.....	377	378	379	49	49	50
Treasury bills.....	389	403	147	321	282	243
Treasury notes.....	1,051	1,034	817	159	160	242
United States bonds.....	2,608	2,538	2,197	728	716	646
Obligations guaranteed by the United States Government.....	1,288	1,286	1,106	135	135	137
Other securities.....	1,336	1,353	1,118	348	347	326
Reserve with Fed. Res. banks.....	6,635	6,663	5,072	1,165	1,211	857
Cash in vault.....	80	82	63	42	42	34
Balances with domestic banks.....	83	87	78	248	247	225
Other assets—net.....	322	324	372	43	43	47
<i>Liabilities—</i>						
Demand deposits—adjusted.....	9,776	9,710	7,804	1,979	1,964	1,716
Time deposits.....	685	682	643	507	508	493
United States Govt. deposits.....	35	26	56	94	70	63
Inter-bank deposits:						
Domestic banks.....	3,685	3,735	2,892	940	972	740
Foreign banks.....	623	620	546	7	7	12
Borrowings.....	285	294	346	16	16	15
Capital accounts.....	1,489	1,489	1,480	253	252	265

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business July 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 17: Increases of \$17,000,000 in commercial, industrial and agricultural loans, \$108,000,000 in demand deposits-adjusted, and \$78,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$7,000,000 in the Chicago district, \$4,000,000 in the St. Louis district and \$17,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$22,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week. Treasury bills declined \$4,000,000 and United States bonds \$6,000,000, and Treasury notes increased \$11,000,000 in New York City and \$13,000,000 at all reporting member banks.

Demand deposits-adjusted decreased \$66,000,000 in New York City and increased \$49,000,000 in the Chicago district, \$30,000,000 in the Boston district, \$22,000,000 in the San Francisco district, \$18,000,000 in the Kansas City district, \$14,000,000 in the Philadelphia district, and \$108,000,000 at all reporting member banks. Government deposits declined \$32,000,000.

Deposits credited to domestic banks increased \$35,000,000 in New York City, \$17,000,000 in the Chicago district and \$78,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 17, 1940, follows:

	<i>Increase (+) or Decrease (-) Since</i>	July 17, 1940	July 10, 1940	July 19, 1939
<i>Assets—</i>		\$	\$	\$
Loans and investments—total.....		23,743,000,000	+ 60,000,000	+ 1,718,000,000
Loans—total.....		8,517,000,000	+ 56,000,000	+ 401,000,000
Commercial, industrial and agricultural loans.....		4,464,000,000	+ 17,000,000	+ 571,000,000
Open market paper.....		298,000,000	+ 1,000,000	- 13,000,000
Loans to brokers and dealers in securities.....		408,000,000	+ 31,000,000	- 207,000,000
Other loans for purchasing or carrying securities.....		474,000,000	+ 3,000,000	- 54,000,000
Real estate loans.....		1,205,000,000	+ 5,000,000	+ 41,000,000
Loans to banks.....		35,000,000	- 1,000,000	- 36,000,000
Other loans.....		1,633,000,000	- 4,000,000	+ 99,000,000
Treasury bills.....		769,000,000	+ 4,000,000	+ 311,000,000
Treasury notes.....		2,083,000,000	+ 13,000,000	- 49,000,000
United States bonds.....		6,377,000,000	- 6,000,000	+ 462,000,000
Obligations guaranteed by United States Government.....		2,415,000,000	- 1,000,000	+ 256,000,000
Other securities.....		3,582,000,000	+ 2,000,000	+ 337,000,000
Reserve with Fed. Res. banks.....		11,729,000,000	+ 69,000,000	+ 3,023,000,000
Cash in vault.....		491,000,000	- 21,000,000	+ 52,000,000
Balances with domestic banks.....		3,262,000,000	+ 54,000,000	+ 495,000,000
<i>Liabilities—</i>				
Demand deposits—adjusted.....		20,932,000,000	+ 108,000,000	+ 3,545,000,000
Time deposits.....		5,316,000,000	- 5,000,000	+ 93,000,000
United States Government deposits.....		428,000,000	- 32,000,000	- 122,000,000
Inter-bank deposits:				
Domestic banks.....		8,528,000,000	+ 78,000,000	+ 1,614,000,000
Foreign banks.....		673,000,000	+ 2,000,000	+ 57,000,000
Borrowings.....		1,000,000	+ 1,000,000	- 11,000,000

### Russian Acquisition of Estonia, Latvia and Lithuania Decreed by Sumner Welles—Says This Country Will Continue to Recognize Ministers of Baltic Republics—United States Envoys Recalled—Assets Placed Under Treasury Licensing System

The formal application on July 22 of Estonia, Latvia and Lithuania to become part of the Union of Soviet Socialist Republics was deplored on July 23 by Sumner Welles, Acting Secretary of State, who in declaring against the Russian acquisition (on July 21) of these three countries, said that "the people of the United States are opposed to predatory activities no matter whether they are carried on by the use of force or by the threat of force." Mr. Welles said that the United States will continue to recognize the Legations of the three republics as representatives of sovereign governments now under

Attaches of the Lithuanian consulate, 16 West 75th Street, likewise agreed with their Washington Minister in a stand again the Soviet, and said that they are carrying on while awaiting word from the capital.

**From Washington, July 24, the Associated Press reported:**

Minister Povilas Zadeikis of Lithuania served notice today that he would refuse any demand to turn over his legation to Soviet Russia.

Dr. Alfred Bilmanis, Minister of Latvia, another of these republics, has denounced the recent elections in his country as a farce.

Estonia, the third of the Baltic republics, has no representative in Washington, but maintains a Consul-General, Johannes Kain, in New York.

Sumner Welles, Acting Secretary of State, told a press conference yesterday that the United States Government would continue to recognize the Ministers of the Baltic republics as envoys of governments now under duress.

From the New York "Journal of Commerce" we take the following (United Press) from Washington, July 24:

Acting Secretary of State Sumner Welles's denunciation of Russia's absorption of Latvia, Estonia and Lithuania was backed up today by recall of the American diplomatic and military representatives from the Little Baltic republics.

The State Department ordered Owen J. C. Norem, Minister to Lithuania, and John C. Wiley, Minister to Latvia and Estonia, to return to the United States immediately. At the same time the Army ordered its military attaches to other assignments.

Members of the diplomatic staffs will remain at their posts for the present and probably permanently.

United Press advices from Kaunas, Lithuania, July 21, said, in part:

The Baltic States of Lithuania, Latvia and Estonia, created republics 22 years ago as "buffers" against the spread of Communism, today forfeited their independence to Josef V. Stalin and proclaimed themselves part of Soviet Russia.

The Communist Parliaments in Kaunas, Riga and Tallinn, elected only a week ago, voted unanimously in wiping the independent nations out of existence.

The election of the three Communist Parliaments, following Russian ultimatums to the three States, served as the basis for today's moves.

The Supreme Soviet was summoned on July 23 to convene on Aug. 1 to approve the incorporation of the three States into the Soviet Union.

**Latvia Takes Over Banks and Industrial Concerns**

The following (United Press) from Riga, Latvia, July 22, appeared in the New York "Journal of Commerce":

Parliament voted today to nationalize banks and big industrial concerns of Latvia after unanimous decision by the parliaments of Latvia, Estonia, and Lithuania to become part of the Soviet Union.

All large agricultural estates also will be nationalized under the action taken by Parliament. Estonia and Lithuania were scheduled to take similar action.

In London, regret was expressed that the three Baltic States were joining the Soviet Union. Financial circles forecast the likelihood of trouble between Germany and Russia since the Reich had made agreements with the Republics for the transfer to Germany of the wealth of Germans affected. In Berlin, it was stated by an authorized source that Sovietization of the Baltics did not disturb German relations with the three States or with Russia. Many large German land owners have been repatriated from the Baltics.

In Moscow, formal incorporation of the Baltic States in Russia was forecast for the near future. The Soviet constitution provides for admission of new member republics under a majority vote.

**British Imports and Exports Drop Markedly in June From Preceding Months**

Foreign trade of the United Kingdom fell off sharply in June as compared with other months this year. Imports, however, remained substantially above the corresponding months of 1939 and 1938, while exports were smaller than in either of those two months.

June's imports aggregated £90,770,000 and exports £38,210,000 compared with £105,552,962 and £48,713,558 respectively in May, and £82,174,759 and £44,203,023 respectively in June 1939. The trade balance of England is traditionally on the import side and amounted to £52,560,000 in June and £56,839,404 in May; the amount of the import excess has been much greater under war conditions, the present figures comparing with an excess of £37,971,736 in June, 1939.

Following we present a tabulation of the monthly figures since January, 1938:

**SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE**

	Imports			Exports x		
	1938	1939	1940	1938	1939	1940
Jan.	£ 84,879,549	£ 75,571,817	£ 104,961,147	£ 45,984,546	£ 44,075,551	£ 44,730,987
Feb.	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April	73,707,229	70,084,789	*109,985,390	42,276,828	39,728,564	52,734,113
May	75,398,794	78,541,325	105,552,962	45,341,989	47,285,713	48,713,558
June	76,540,222	82,174,759	90,770,000	41,580,695	44,203,023	38,210,000
July	73,897,551	78,279,673		42,025,182	44,080,278	
Aug.	74,112,624	81,096,706		41,375,526	41,565,345	
Sept.	74,991,477	49,924,267		43,846,909	25,457,923	
Oct.	79,078,903	61,841,464		48,005,979	26,620,986	
Nov.	77,973,618	83,988,000		48,037,135	40,105,404	
Dec.	74,132,368	86,582,440		43,877,133	42,670,205	
Total	£ 919,508,933	£ 885,943,767		£ 532,279,966	£ 484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise.

y Corrected total for year. z Uncorrected figures. \* Corrected figure.

The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

**Opening of Paris Branches of New York Banks**

Under date of July 19, Associated Press advices from Paris said:

Three of four Paris branches of New York banks are conducting normal business in franc accounts under German supervision.

They are the Guaranty Trust Co., Chase National Bank and J. P. Morgan & Co. The National City Bank branch has not yet reopened.

The three open branches are receiving deposits and paying out money in certified franc accounts like other French banks which resumed business this week.

Foreign exchange transactions have been suspended on direct order from the German Foreign Exchange office in Paris.

American banks here have been notified to strike a balance as soon as possible and to inform German authorities of the amount of foreign currency possessed, together with lists of property in safe deposit boxes.

The authorities have postponed indefinitely, however, an inventory for the American branches since all moved their main offices to cities in unoccupied France.

**Payment on Coupon due Feb. 1, 1938 to Holders of Santa Catharina (Brazil) 5% Bonds Due Feb. 1, 1938**

Holders of State of Santa Catharina (United States of Brazil) 25 Year 8% External Sinking Fund Bonds, due Feb. 1, 1947, were notified on July 22 that funds have been deposited with Halsey, Stuart & Co., Inc., as special agent, to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupon due Feb. 1, 1938, amounting to \$5.20 for each \$40 coupon, \$2.60 for each \$20 coupon and 52 cents for each \$4 coupon. The announcement also says:

Pursuant to the terms of the Presidential Decree of the United States of Brazil, such payment, if accepted, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice further states that no present provision has been made for the coupons maturing Feb. 1, 1930 through Feb. 1, 1934, but they should be retained for future adjustment.

**Odd-Lot Trading on New York Stock Exchange During Week Ended July 20**

The Securities and Exchange Commission made public on July 26, a summary for the week ended July 20 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 13 were reported in our issue of July 20, page 328. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE Week Ended July 20, 1940**

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	10,744
Number of shares.....	274,640
Dollar value.....	10,301,448
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	190
Customers' other sales.....	10,195
Customers' total sales.....	10,385
Number of shares:	
Customers' short sales.....	4,968
Customers' other sales.....	243,707
Customers' total sales.....	248,675
Dollar value.....	8,388,961
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	200
Other sales.....	49,620
Total sales.....	49,820
Round-lot purchases by dealers:	
Number of shares.....	74,300

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 6**

The Securities and Exchange Commission made public yesterday (July 26) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 6, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 6 (in round-lot transactions) totaled 255,740 shares, which amount was 17.38% of total transactions on the Exchange of 1,482,650 shares. This compares with member trading during the previous week ended June 29 of 817,020 shares, or 19.11% of total trading of 4,009,310 shares. On the New York Curb Exchange

member trading during the week ended July 6 amounted to 54,685 shares, or 15.18% of the total volume on that Exchange of 333,050 shares; during the preceding week trading for the account of Curb members of 178,315 shares was 20.37% of total trading of 808,455 shares.

The Commission made available the following data for the week ended July 6:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,070	832
1. Reports showing transactions as specialists	182	103
2. Reports showing other transactions initiated on the floor	164	31
3. Reports showing other transactions initiated off the floor	142	45
4. Reports showing no transactions	671	675

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended July 6, 1940

	Total for Week	Per Cent *
A. Total round-lot sales:		
Short sales	59,510	
Other sales. b.	1,423,140	
Total sales	1,482,650	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	136,300	
Short sales	26,910	
Other sales. b.	106,090	
Total sales	133,000	9.08
2. Other transactions initiated on the floor—Total purchases	81,650	
Short sales	9,100	
Other sales. b.	64,010	
Total sales	73,110	5.22
3. Other transactions initiated off the floor—Total purchases	41,595	
Short sales	6,900	
Other sales. b.	42,730	
Total sales	49,630	3.08
4. Total—Total purchases	259,545	
Short sales	42,910	
Other sales	212,830	
Total sales. b.	255,740	17.38

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended July 6, 1940

	Total for Week	Per Cent *
A. Total round-lot sales:		
Short sales	1,655	
Other sales. b.	331,395	
Total sales	333,050	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	30,980	
Short sales	845	
Other sales. b.	36,765	
Total sales	37,610	10.30
2. Other transactions initiated on the floor—Total purchases	5,700	
Short sales	100	
Other sales. b.	4,350	
Total sales	4,450	1.52
3. Other transactions initiated off the floor—Total purchases	9,745	
Short sales	100	
Other sales. b.	12,525	
Total sales	12,625	3.36
4. Total—Total purchases	46,425	
Short sales	1,045	
Other sales. b.	53,640	
Total sales	54,685	15.18
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales. c.	21,388	
Total purchases	21,388	
Total sales	14,752	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

\*\* Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

#### New York Curb Exchange Issues Second Annual Industrial Classification of Securities Dealt In On Exchange

The New York Curb Exchange announced on July 25 that it has prepared for distribution its second annual industrial classification of securities dealt in on the Exchange. The Exchange states:

The publication of this booklet, which is dated July 15, 1940, marks the first time that bonds have been included—last year's issue covering stocks only. A total of 1,364 issues representing securities of 1,005 companies are listed. Of this group of 1,005 companies, 129 companies have their general offices outside of the United States.

An outline map of the United States in the front of the book graphically illustrates the location and number of companies in the various states. The securities are broken down into 26 industries, in addition to 14 miscellaneous businesses, 2 miscellaneous manufacturers operating in several types of business and 45 foreign corporate, government and municipal bonds.

In volume of issues, the utility industry leads the others, with a total of 380, followed by the petroleum industry with 115, machinery and metal industry with 107, finance with 99, and the food industry with 86.

#### SEC Reports Market Value of June Sales on National Securities Exchanges Dropped 59% as Compared with May—Decrease of 4.80% from June, 1939, Figures

The Securities and Exchange Commission announced on July 24 that the market value of total sales on all registered securities exchanges in June, 1940, amounted to \$650,779,911, a decrease of 59.0% from the market value of total sales in May, and a decrease of 4.8% from June, 1939. Stock sales, excluding rights and warrants, had a market value of \$560,255,011, a decrease of 61.0% from May. Bond sales were valued at \$90,316,801, a decrease of 39.4% from May. Sales of rights and warrants in June totaled \$208,099. The Commission added:

The volume of stock sales, excluding rights and warrants, was 25,370,137 shares, a decrease of 62.8% from May's total. Total principal amount of bonds sold was \$134,596,868, a decrease of 38.7% from May.

The two leading New York exchanges accounted for 93.8% of the market value of all sales, 92.9% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges in June, 1940, was \$335,215, a decrease of 43.7% from May.

#### Chicago Stock Exchange Waives Listing Fees for Balance of Year

In an endeavor to expand listings on its board, the Chicago Stock Exchange Governors, on July 26, voted to waive listing fees until Dec. 31 on all original listing applications, except securities now listed on the New York Stock Exchange.

United Press Chicago advices of July 26, reporting the action said:

The resolution, adopted at a meeting of the board of governors was recommended by a special five man committee studying factors involved in the growth of the stock exchange. The action was announced in a letter to members and associates by Arthur M. Betts, chairman of the board of governors.

The report of the special committee, first since its appointment July 22, found the number of original applications for listing on the Chicago exchange "negligible," and pointed out that in recent years the character of exchange markets has become predominantly one of cash investment transactions rather than speculation. An effort to encourage listing applications was described as part of the public duty of the exchange to facilitate flow of capital into industry.

In recommending the waiver rather than a mere revision of the listing fees, the report said:

"It would be impossible today to gauge what further reductions would be equitable and yet produce promptly the desired results. Moreover, with the present stagnation, no half-way measures should be risked."

#### Ruling by Governors of Federal Reserve System—Issues Ruling Respecting Purchase of Securities in Special Cash Account Under Regulation T

Under date of July 23 the Board of Governors of the Federal Reserve System made public the following ruling which will appear in the Federal Reserve "Bulletin":

##### Obtaining Payment for Purchase of Securities in Cash Account Under Regulation T

The Board recently considered several questions regarding the provisions of Regulation T which relate to the maximum time permitted for obtaining payment in a special cash account under section 4(c) of the regulation.

The general rule on this subject is stated in subdivision (2) of the section.

Subject to a number of exceptions stated in subsequent subdivisions of the section, this subdivision provides that:

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within seven days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

*Paying By Sale of Another Security*—One inquiry related to the application of this provision to a question that may be described as follows:

A customer effects a purchase in a special cash account established pursuant to section 4(c) of the regulation. On the same day the customer sells in the account another security which he owns but which he has not yet deposited in the account. The proceeds of the sale, which was effected "seller 10," are sufficient to make full cash payment for the purchase, but such proceeds will not be available to the broker until after the time applicable under section 4(c) for obtaining payment for the purchase. May the sale be considered to constitute payment for the security purchased, and thus make it unnecessary to take alternative action?

It is to be noted that a similar question was considered by the Board in the ruling published at page 1043 of the December, 1938 Federal Reserve "Bulletin" on the subject of "Paying for Purchase in Special Cash Account

by Selling Another Security."—In that case the security sold was deposited in the account prior to the expiration of the time permitted for obtaining payment of the securities purchased. In the present case, although the sale was made within the required period, the securities so sold were not delivered into the account within that time.

It is recognized that such transactions might be evidence of an effort to evade the regulation in violation of section 4(a) which provides that:

A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation.

Naturally, any such transaction should be carefully scrutinized for any such possibility, and any repetition of such a method of making payment by a customer would be especially subject to question. Assuming, however, that there is no such evasion or circumvention of the regulation, it is the view of the Board that the broker may, at his option, treat the customer as having made payment for the purchased security at the time when the other security was sold, and that this would be permissible even though the security sold had not been deposited in the account. The same conclusion would, of course, follow if the security sold had been deposited in the account but happened not to be in form for "good delivery."

**Delayed Offer of Payment**—An inquiry was presented as to a situation in which a broker or dealer does not obtain full cash payment within the period applicable to the transaction but is offered payment promptly after the period and before he has canceled or otherwise liquidated the transaction. The question was whether the broker or dealer in such circumstances may accept such payment and consider the provisions requiring cancellation or liquidation for failure to obtain payment to have been met.

The section provides various exceptions for cases where a period other than the seven-day period would be more appropriate. These exceptions do not include any provision for a payment which is offered promptly after the period applicable to the transaction, and it does not appear why any additional time should be permissible in such circumstances if there is no other ground for additional time. The provision for canceling or otherwise liquidating the transaction when payment has not been obtained within the applicable period is explicit. There are various exceptions, including provision for an extension of time under certain conditions by an appropriate committee of a national securities exchange, and it is the view of the Board that in the circumstances described the delayed payment by the customer may not be accepted as a substitute for the cancellation or liquidation of the transaction. This would be the case whether a brokerage or a dealer transaction was involved.

**Additional Time for Shipment of Securities**—Subdivision (4) of section 4(c) provides that:

(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be deemed to be extended by the number of days required for all such shipments, but not by more than seven days.

Questions were raised as to whether certain periods required for the shipment of securities were covered by this provision, and whether they might be added together (to a total such extension not exceeding the seven days specified in the provision). Such questions were presented as to the time of shipment from the place of purchase to the broker, from the broker to the customer, and to and from the transfer office.

Assuming that such shipments are not a subterfuge but actually are incidental to the consummation of the transaction, it is the view of the Board that each such period is covered by the provision. In addition, all such periods may be added together, provided, of course, that the total such extension for any transaction does not exceed the seven-day maximum specified in the provision.

#### Guaranty Trust Co. of New York Finds Outlook for Export Trade in United States Farm Products Impaired by European War Developments

"There can be no doubt that recent war developments have greatly impaired the outlook for export trade in American farm products," states the Guaranty Trust Co. of New York in discussing the effects of the war on American agriculture in the July 22 issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad. "In spite of the rapid progress of industrialization, farming is still the Nation's greatest industry, and the most important in its influence on the economic situation as a whole," the "Survey" observes. Continuing, it says, in part:

The countries that have been stricken from the list of probable buyers in the last four months normally represent, in the aggregate, a huge market for the products of our farms; and nothing has yet appeared to offer a promise of even approximate compensation for this prospective loss. It is possible that a long continuation of the war or an unexpectedly serious food crisis in Europe might result in a foreign demand for foodstuffs sufficiently urgent to surmount such obstacles as blockades, transportation difficulties, exchange conservation policies and lack of purchasing power; but no such contingency can yet be numbered among the probable factors in the outlook. On the basis of present realities, it seems likely that the trend of foreign trade in American farm products in the near future will be even less favorable than that reported thus far during the war period.

#### Domestic Conditions

Both farm prices and farm income have remained fairly stable in the face of unsettled conditions abroad. The general level of farm prices declined last month, but is still above that which prevailed just before the outbreak of the war. The recent sharp declines in prices of wheat and some other products have probably been overemphasized, as far as their prospective effects on aggregate farm income are concerned. Income from farm marketing in the first nine months of the war was 9% greater than a year ago. This gain was supplemented by an increase of 30% in Government payments, which brought total cash income to a figure 10% above that in the similar period of 1938-39.

#### Influence on Farm Exports

An appraisal of the effects of the war on agriculture must take account of the fact that total exports of farm products have increased, not declined, thus far during the war period. Aggregate shipments of agricultural commodities abroad in the eight months from September, 1939, to April, 1940, inclusive, were 28% greater than those in the similar period a year earlier. Superficially, therefore, it would appear that the effect of the war on foreign trade in American farm products had been stimulating rather than the reverse.

Analysis, however, greatly modifies the picture. The increase in exports was due entirely to greater shipments of a single commodity, cotton, which was subject to certain influences that were temporary and were not

wholly due to the war. Exports of farm products other than cotton, instead of showing an increase, were 25% smaller than a year ago.

#### Increase in Cotton Trade

The rise in cotton shipments was due in part to the exceptionally low level to which our foreign trade in cotton had fallen in 1938 and early 1939. Cotton exports during the first eight months of the war, while nearly double the total a year earlier, were not large in comparison with past figures over a series of years. The greater demand appears to have arisen partly from war requirements and partly from a general accumulation of inventories in anticipation of higher prices and of possible disruption of shipping facilities due to the war.

Another important factor in the movement was the export subsidy, which temporarily gave American cotton a more favorable price position in international markets than it had held for several years.

The subsidy was discontinued on Jan. 30 of this year. By that time, foreign stocks had been brought to higher levels, and textile producers in some belligerent and neutral countries had found that their efforts to maintain their international trade in cotton products had not been wholly successful.

All these factors have tended to cause a decline in cotton exports from the United States in recent months, and it is widely doubted whether a resumption of the higher levels is in early prospect. The Department of Agriculture regards the outlook for exports during the coming season as definitely unfavorable and has announced that the export subsidy on cotton products will be revived during the course of the fiscal year that has just begun.

The "Survey" also comments on the declines in tobacco and wheat exports, and in referring to the principal factors in the outlook says, in part:

An adverse factor of major importance in the outlook is, of course, the progressive disappearance of foreign markets with the extension of the war into new areas. Norway, Denmark, The Netherlands, Belgium, Luxembourg, Italy, France and indirectly a number of other countries either have been definitely eliminated as markets or have been placed in a position where their ability to import American farm products is highly uncertain. Most of this has taken place too recently to be clearly reflected in the current figures. When the full effects do appear they are likely to be drastic. To a limited extent the total or partial closing of these foreign markets may be offset by greater demand on the part of Great Britain as other sources of supply are cut off.

Another possible offsetting influence is the increasingly uncertain food outlook in many parts of Europe. . . . World supplies of some foodstuffs still appear to be very large, but it is a question whether they can be sent in sufficient quantities to the localities where they will be most needed. How important the situation may become as an influence on American exports is very uncertain.

#### Federal Intermediate Credit Banks Sell \$40,700,000 Debenture Issue—Nearly All for Refunding Maturities

The Federal Intermediate Credit banks on July 17 disposed of an aggregate of \$40,700,000 3% debentures of which \$13,700,000 mature Nov. 1, 1940 (90 days) and \$27,000,000 mature May 1, 1941 (nine months). All are dated Aug. 1. A small portion of both issues, \$1,500,000 of the 90-day maturity and \$300,000 of the nine months, was placed privately within the System. The balance was offered to the public, at slightly above par, in the usual manner, with Charles R. Dunn, New York, fiscal agent for the banks, handling the sale. The offering is said to have attracted the customary broad demand.

The banks have maturities on Aug. 1 of a total of \$40,650,000, and the new issues therefore represent only \$50,000 of new money. At the close of business Aug. 1 there will be outstanding a total of \$218,250,000 debentures.

#### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 31, 1940

The Secretary of the Treasury announced on July 26 that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof up to 2 o'clock p. m., Eastern Standard Time, on Monday, July 29, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 31, 1940 and will mature on Oct. 30, 1940, and on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 31, in amount of \$100,051,000. In his announcement of the offering Secretary Morgenthau also said:

They [the bills] will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 29, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-

mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 31, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

**Tenders of \$259,942,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,407,000 Accepted at Average Price of 0.006%**

Secretary of the Treasury Morgenthau announced on July 23 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$259,942,000, of which \$100,407,000 was accepted at an average rate of 0.006%. The Treasury bills are dated July 24 and will mature on Oct. 23, 1940. Reference to the offering appeared in our issue of July 20, page 328.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of July 23:

Total applied for, \$259,942,000 Total accepted, \$100,407,000

Range of accepted bids:

High	100.
Low	99.998 equivalent rate approximately 0.008%
Average price	99.998 + equivalent rate approximately 0.006%

(97% of the amount bid for at the low price was accepted)

**Total Subscriptions of \$6,605,071,550 Received to Offering of 2 1/4% Treasury Bonds—Total Allotted \$671,319,850**

Secretary of the Treasury Morgenthau announced on July 22 the final subscription and allotment figures with respect to the recent offering of 2 1/4% Treasury Bonds of 1954-56. Allotments on public subscriptions aggregated \$630,719,850 according to the announcement, which states:

This amount includes \$39,110,300 allotted in full to subscribers for \$5,000 or less who specified that delivery be made in registered bonds 90 days after the issue date. In addition to the amount allotted on public subscriptions, \$40,600,000 of the bonds have been allotted to Government investment accounts, within the \$50,000,000 reservation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions	Total Allotted
Boston	\$628,019,500	\$58,328,050
New York	2,924,302,650	270,526,400
Philadelphia	393,641,000	38,626,150
Cleveland	449,152,250	42,981,200
Richmond	221,241,700	22,349,350
Atlanta	204,688,950	20,114,450
Chicago	771,165,850	75,625,650
St. Louis	156,315,200	17,315,600
Minneapolis	89,506,900	9,717,100
Kansas City	113,212,450	13,200,350
Dallas	143,390,750	14,497,050
San Francisco	502,503,150	46,526,600
Treasury	7,931,200	911,900
Government Investment accounts		40,600,000
Total	\$6,605,071,550	\$671,319,850

Details of the offering to the amount of \$600,000,000 or thereabouts, was noted in our issue of July 13, page 180, in which it was also indicated that an additional \$50,000,000 of the bonds "may be allotted to Government investment accounts." The bonds will be dated July 22, 1940, will bear interest from that date at the rate of 2 1/4% per annum and will mature on June 15, 1956. An item bearing on the offering also appeared in these columns July 20, page 331.

**Offering of \$250,000,000 CCC 3/4% Notes—Subscription Books Closed—Terms Prohibit Resale Prior to Closing of Books**

An offering of \$250,000,000 2 1/4 year 3/4% notes of the Commodity Credit Corp. was announced July 24, by Secretary of the Treasury Henry Morgenthau Jr., and the books were closed on the offering at the close of business the same day. The amount of subscriptions received and allotments made are not expected to be made known until Monday, July 29.

The offering was made through the Federal Reserve Banks, at par and accrued interest, and, with the announcement of the book's closing, it was stated that:

Subscriptions addressed to a Federal Reserve Bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock, midnight, Wednesday, July 24, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Monday, July 29.

The new issue is designated series F, is dated Aug. 1, 1940 and matures May 1, 1943.

A feature of the offering was a new certification required with cash subscriptions, for the purpose of eliminating the so called "joy riding" practice. In substance, the certification constituted a pledge that the subscriber would not sell his notes prior to the closing of the subscription books.

With reference to this certification the offering circular said:

Attention is invited to the following additional certification which appears on the cash subscription forms:

*On Cash Subscription by Banking Institution*

"That this subscription is solely for our own account or for the account of the customers specified herein; that no arrangements have been or will be made for the sale or other disposition of our subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and that our customers whose subscriptions are included herein will be requested to confirm to us their agreement to the same conditions with respect to their subscriptions."

*On Cash Subscription by Other than a Banking Institution*

"That this subscription is solely for subscriber's own account; that no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books."

In announcing the offering the Secretary of the Treasury stated that the new certification is designed to eliminate the practice of making formal or informal contracts for the sale of subscriptions or allotments before the closing of the books. This practice has been discouraged by the Treasury and the Federal Reserve banks but has still persisted to some extent on recent issues.

The terms of the offering, as contained in the Treasury circular, follow:

**COMMODITY CREDIT CORPORATION**

3/4% notes of series F, due May 1, 1943. Dated and bearing interest from Aug. 1, 1940. Fully and unconditionally guaranteed both as to interest and principal by the United States, which guarantee is expressed on the face of each note. Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)."

1940  
Department Circular No. 638

**TREASURY DEPARTMENT,**  
Office of the Secretary,  
Washington, July 24, 1940.

Fiscal Service  
Bureau of the Public Debt

*I. Offering of Notes*

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 3/4% notes of series F. The amount of the offering is \$250,000,000, or thereabouts.

*II. Description of Notes*

1. The notes will be dated Aug. 1, 1940, and will bear interest from that date at the rate of 3/4% per annum, payable on a semi-annual basis on Nov. 1, 1940, and thereafter on May 1 and Nov. 1 in each year until the principal amount becomes payable. They will mature May 1, 1943, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the Act approved March 8, 1938, (Public No. 442-75th Congress), as amended, which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the CCC shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

*III. Subscription and Allotment*

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

*IV. Payment*

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Aug. 1, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

*V. General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

**HENRY MORGENTHAU JR.,**

*Secretary of the Treasury*

A previous offering of CCC notes was referred to in our issue of Oct. 28, 1939, page 2616.

**Duplicate or "Green Copy" Not Required by Treasury Department to Be Furnished in Filing Income Tax Returns Next Year**

Secretary Morgenthau notified American taxpayers on July 22 that the duplicate, or "green copy," will not be required to be furnished with future income tax returns. To this end, he said a Treasury regulation requiring the additional copy as a means of aiding the inspection of returns by authorized bodies would not apply to taxable years beginning after Dec. 31, 1939. The duplicate requirement was applicable to taxable years beginning on and after Jan. 1, 1935. The Treasury Department's announcement July 22 added:

Officials said the new ruling was made in the interests of administrative expediency, as new income tax measures already enacted are expected to increase considerably the 7,500,000 returns received annually by the Bureau of Internal Revenue under the old laws.

Also, the officials recalled the original intent of the "green copy" was to disclose to local taxing authorities the names of persons having tangible or other taxable property. Since these persons have now been identified, it was felt the duplicates were no longer required.

Treasury officers emphasized that every item of information formerly made public from the returns would still be available to authorized authorities. Likewise, permission to State tax authorities to photostat returns would be granted as in the past.

The originals of returns, thus, will be made available for inspection in the office of the Collector of Internal Revenue in which the returns are filed, by any official, body, or commission lawfully charged with the administration of any State tax law, if the inspection is for the purpose of obtaining information to be furnished to local taxing authorities.

The law provides that the inspection shall be permitted only upon written request of the Governor of such State, designating the representative of such official, body, or commission to make the inspection on behalf of such official, body, or commission.

The statute does not authorize inspection of the returns by the public.

**General License to Honor Drafts Drawn on French Accounts Prior to Freezing Order**

An amended general license, relating to the payment of French checks and drafts, drawn prior to June 17, the date of President Roosevelt's freezing order applying to French funds, was issued by the Treasury Department July 22. It read as follows:

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which France or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to June 17, 1940, and to accept and pay and debit to such accounts drafts drawn prior to June 17, 1940, under letters of credit: provided, that advice of the drawing of such checks and drafts shall have been received from the drawers on or before July 1, 1940, by the banking institution making any payment or debit authorized by this general license.

Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

**President Roosevelt Issues Executive Order Making Oil, Petroleum Products and Scrap Metals Subject to Export Licensing**

President Roosevelt issued on July 25 an Executive Order adding oil, petroleum products, scrap iron and other scrap metal to the list of commodities for which export licenses are required. The order amends a proclamation and regulations issued on July 2 designed to keep in this country materials essential to the national defense. Following the issuance of the order on July 25 Secretary of the Treasury Morgenthau, it is stated, confirmed the halting of two shipments of oil to Spain. In Associated Press announcement of the President's action was made as follows on July 25 by Stephen Early, Secretary to the President:

The President has signed an order amending the proclamation he issued July 2, and also an order amending the regulations he issued on July 2 when he signed House bill 9850. That bill provided legal authority for control of exports of munitions, materials and machinery essential to national defense.

The President's proclamation of July 2, making subject to license and control, exports of munitions, materials and machinery essential to the National defense program was given in our issue of July 6, page 39.

Regarding the President's action on July 25, we take the following from a Washington account on that date to the New York "Herald Tribune":

The President took the step soon after Henry Morgenthau Jr., Secretary of the Treasury, had revealed that two American oil tankers destined for Spain were being held up, and that in the future American tankers would not be allowed to sail for either Spain or Japan—that is, outside the American hemisphere.

The United States Maritime Commission has for some time been denying American ship companies the right to charter their tankers to foreign nations to transport oil abroad, and this policy has been extended now until it includes most countries outside the Western Hemisphere.

The licensing of oil and scrap metals exports from the United States today makes it possible for the American government to prohibit the shipment of any such war materials to Japan and other nations without going through the formality of declaring an embargo. Instead, under the new rules, the government has merely to refuse to grant export licenses.

*May Buy in South America*

In the past Japan has been almost entirely dependent on the United States for scrap metals. It can, if necessary, fill a large portion of its petroleum needs from the Dutch East Indies and South America. . . .

The two ships held were the property of the Texas Corp. They were the Aryan and the Nevada, and they were held at Port Houston, Tex., on

July 10 and 11, respectively, with about 200,000 barrels of petroleum for Bilboa and Santander.

In addition, it was learned that the Maritime Commission had refused to grant applications to charter two tankers and a freighter to a Japanese concern to transport oil to that country.

The Commission said that the ships were two tankers, the Missouri and the Kansas, belonging to the Cities Service Co., and the Lewis Luckenbach of the Luckenbach Lines, which requested permission to take a cargo of gasoline to Japan in Drums.

**Increase in Lending Power of Export-Import Bank by \$500,000,000 Asked by President Roosevelt in Message to Congress—Designed to Finance Marketing of Latin-American Surplus Products**

In a message to Congress, on July 22, President Roosevelt urged that it give "prompt consideration to increasing the capital and lending power of the Export-Import Bank of Washington by \$500,000,000 and removing some of the restrictions on its operations to the end that the Bank may be of greater assistance to our neighbors south of the Rio Grande" incident to the financing and "orderly marketing of some part of their surpluses." "The course of the war, the resultant blockades and counter blockades and the inevitable disorganization," says the President, "is preventing the flow of these surplus products to their normal markets," and he says that "by helping our neighbors we will be helping ourselves." The Export-Import Bank has a present capital of \$200,000,000, the proposed increase hence bringing it up to \$700,000,000. It was pointed out in United Press accounts from Washington, July 22, that at present Export-Import loans are made only to facilitate the purchase of American goods by foreign governments. In his message to Congress the President states that "the directors of the Bank should have a free hand as to the purposes for which loans are authorized and the terms and conditions upon which they are made." In indicating that there is no intention to prevent the normal exchange of commodities between other continents and America, the President adds that "what can and should be done is to prevent excessive fluctuations caused by distressed selling resulting from temporary interruption in the flow of trade or the fact that there has not yet been reestablished a system of free exchange."

From Washington advices, July 22, to the New York "Journal of Commerce" we take the following:

In immediate response to the President's recommendations, Representative Steagall (Dem., Ala.) of the Banking and Currency Committee and Senator Carter Glass (Dem., Va.) introduced bills amending the Reconstruction Finance Act to increase the powers and capital of the Bank. The measure appeared to wipe out all present restrictions imposed upon the financing of trade with Latin America and granted the Bank the broadest of authority to extend necessary credit.

Hearings on the proposal are expected to get started next week. Absence of so many members of the Senate and House from Washington because of a prearranged agreement that no work would transpire during the first week of the session after the Democratic convention precludes committee consideration of the legislation this week.

Besides raising the capital of the Export-Import Bank from its present maximum of \$200,000,000 to \$700,000,000, the measure also extends the life of the Bank until Jan. 22, 1947. Under present law the Bank would go out of existence on June 30, 1941.

At Hyde Park, Acting White House Secretary William D. Hassett said that the Export-Import Bank plan would supplement rather than replace the cartel program. Mr. Hassett said the Bank program would be placed in operation as soon as Congress enacts the necessary legislation.

In another item in this issue reference is made to the Pan-American Consultative Congress of Foreign Ministers of the 21 American republics, which opened in Havana on July 20, and at which a four-point program for the strengthening of the economic defense of the Americas, through long-term cooperative facilities to handle Latin America's crop surpluses was presented by Secretary of State Cordell Hull on July 22. Herewith we give President Roosevelt's message to Congress on July 22:

*To the Congress of the United States:*

As a result of the war in Europe, far-reaching changes in world affairs have occurred, which necessarily have repercussions on the economic life both of the United States and of the other American republics. All American republics in some degree make a practice of selling, and should sell, surplus products to other parts of the world, and we in the United States export many items that are also exported by other countries of the Western Hemisphere.

The course of the war, the resultant blockades and counter-blockades, and the inevitable disorganization, is preventing the flow of these surplus products to their normal markets. Necessarily this has caused distress in various parts of the New World, and will continue to cause distress until foreign trade can be resumed on a normal basis, and the seller of these surpluses is in a position to protect himself in disposing of his products. Until liberal commercial policies are restored and fair trading on a commercial plane is reopened distress may be continued.

I therefore request that the Congress give prompt consideration to increasing the capital and lending power of the Export-Import Bank of Washington by \$500,000,000, and removing some of the restrictions on its operations to the end that the Bank may be of greater assistance to our neighbors south of the Rio Grande, including financing the handling and orderly marketing of some part of their surpluses.

It is to be hoped that before another year world trade can be reestablished, but, pending this adjustment, we in the United States should join with the peoples of the other republics of the Western Hemisphere in meeting their problems. I call the attention of Congress to the fact that by helping our neighbors we will be helping ourselves. It is in the interests of the producers of our country, as well as in the interests of producers of other American countries, that there shall not be a disorganized or cut-throat market in those commodities which we all export.

No sensible person would advocate an attempt to prevent the normal exchange of commodities between other continents and the Americas, but what can and should be done is to prevent excessive fluctuations caused by distressed selling resulting from temporary interruption in the flow of trade, or the fact that there has not yet been reestablished a system of free exchange. Unless exporting countries are able to assist their nationals, they will be forced to bargain as best they can.

As has heretofore been made clear to the Congress, the Export-Import Bank is operated by directors representing the Departments of State, Treasury, Agriculture and Commerce, and the Reconstruction Finance Corporation, and is under the supervision of the Federal Loan Administrator, so that all interested branches of our Government participate in any loans that are authorized, and the directors of the Bank should have a free hand as to the purposes for which loans are authorized and the terms and conditions upon which they are made.

I therefore request passage of appropriate legislation to this end.

FRANKLIN D. ROOSEVELT.

*The White House, July 22, 1940.*

#### **President Roosevelt Signs "Two-Ocean Navy" Bill— Legislation Authorizes 70% Expansion in Naval Tonnage**

The so-called "Two-Ocean Navy" bill was signed by President Roosevelt on July 19. The new legislation authorizes an increase over the next six years of 70% in the Navy's fighting fleet at an estimated cost of \$4,000,000,000. Final Congressional action on the bill on July 11 was noted in our issue of July 13, page 183, in which also provisions of the bill were outlined. Under date of July 20 Associated Press accounts in the Washington "Post" said:

Within the last 40 days, officials pointed out, construction has been started on 92 vessels previously authorized, thus clearing the way for immediate negotiations on contracts for the first of 200 combat vessels to be added to the fleet under the new Act.

Upon completion of those 200 vessels, scheduled for 1946 or 1947, the United States will have a "two-ocean" navy of 701 fighting ships of 3,547,700 tons.

#### **Resolution Signed by President Roosevelt Appropriates \$40,000,000 to Enable United States Maritime Com- mission to Establish Marine and War Risk Insur- ance System**

The resolution passed by Congress providing an appropriation of \$40,000,000 to set up a revolving fund to be administered by the U. S. Maritime Commission was signed by President Roosevelt on July 18. The resolution (H. J. 582) was passed by the House on July 10, as indicated in our issue of July 13, page 184; in amended form it was passed by the Senate on July 11, and on the same day the House concurred in the Senate amendments. The appropriation provided in the resolution is designed to enable the Commission to underwrite the system of marine war-risk insurance and reinsurance for American flag vessels, provision for which was contained in a bill (H. R. 6572) passed by Congress and signed by the President on June 29. Reference to Congressional action on this measure appeared in these columns July 6, page 40. In Associated Press accounts from Washington July 19 it was stated:

Under the Act authorizing the system, which the President already had signed, the Commission was empowered to insure American ships and their cargoes at any time that private insurance facilities prove inadequate and to reinsurance policies written by private companies.

Because a large part of the marine insurance written in the United States is reinsured in London, fear has been expressed that protection for United States vessels and cargoes might be curtailed if the London insurance markets were disrupted by the war. Proponents of the new law said that the Federal Government alone would be able to assume the resultant burden in this country.

We also quote the following from advices to the New York "Journal of Commerce" from its Washington bureau July 19:

The legislation is an emergency measure providing that the Commission may write insurance only during periods when insurance adequate to the needs of the water-borne commerce of the United States cannot be obtained on reasonable terms and conditions from the American insurance market, and all authority under the Act expires March 10, 1942, or sooner, under proclamation by the President.

The revolving fund is designed to constitute a reserve comparable to the insurance reserves established by private insurance companies for the purpose of protecting their obligations to pay promptly and in a business-like manner all claims accruing from insurance issued by the Commission.

#### *Realized Profit*

During the last World War, the Government wrote approximately \$2,000,000,000 of marine insurance under the War Risk Insurance Act, and realized a net operating profit from these operations of about \$17,500,000.

While the Commission hopes to realize a profit to the Government from operations under the new law, this is not the governing consideration behind its enactment, as the vital thing which the measure aims to protect is the free flow of our water-borne commerce.

Explaining the necessity for the legislation at the hearings before the House Appropriations Committee, Admiral Emory S. Land, Maritime Commission Chairman, declared that there is no authority and no intent that the Commission shall enter into the marine insurance business in competition with private companies.

He pointed out that under the present disturbed international conditions and financial conditions in European countries, it is extremely doubtful whether the private insurance market has sufficient capacity to protect adequately the high values which may be exposed to war risks, even in the case of neutral shipping.

Admiral Land also stated that there are approximately 15 American flag vessels of such high value that they cannot be fully insured by the American insurance market which by itself does not have sufficient capacity nor a sufficient spread of risk to assume the large individual insurance risks involved.

The values of cargoes carried on American flag ships, he explained, have been steadily increasing during the present international emergency in accord with the increased value of the commodities sold in foreign trade.

#### **President Roosevelt Signs Hatch Bill Extending Politi- cal Activity Ban to State and Municipal Employees Receiving Pay from Federal Funds**

President Roosevelt signed on July 19 the Hatch bill extending the so-called "Anti-Politics" Act to State, county and municipal employees who are paid wholly or in part from Federal funds. The bill was sent to the White House on July 11, as stated in our issue of July 13, page 183, after the Senate agreed to changes in the bill as passed by the House on July 10. The Senate had passed the bill on March 18, as indicated in these columns March 23, page 1858. It is pointed out that the bill just signed by the President affects approximately 250,000 State and municipal workers paid from Federal funds—Social Security Board workers, and Highway Department employees. Advices to the Philadelphia "Inquirer" from its Washington bureau on July 20 said:

The measure was a companion bill to the previous Hatch Act which prevented all Government employees except the President, Cabinet members, Senators and Congressmen and a few policy-making officials from engaging in politics. . . .

Mr. Roosevelt's signature of the Act also will serve to reduce campaign expenditures by both major parties through its \$3,000,000 limitation clause. The Republicans spent \$8,000,000 in 1936 and the Democrats \$6,000,000.

Contributions to national campaigns by individuals were limited to \$5,000 each. However, additional money may be donated to State and local campaign committees.

Individuals, companies and corporations were forbidden to purchase "goods, commodities or advertising" sold by a political party.

This section of the law was interpreted unofficially as stopping the Democratic National Committee from issuing a 1940 campaign book to raise money through advertising.

The measure will be administered by the Civil Service Commission, which for many years has outlawed political activity by merit system employees of the Government. Each worker was clearly assured the right of voting and expressing political opinions in private.

Any employee found guilty by the Commission of violating the law will have the right of court appeal.

The effect of the measure could not be foreseen immediately. It appeared that the new law would hamper operations of both parties, depending on whether the Democrats or Republicans controlled a given State.

The bill signed by the President on July 19 bears the title "An Act to extend to certain officers and employees in the several States and the District of Columbia the provisions of the Act entitled 'An Act to prevent pernicious political activities' approved Aug. 2, 1939."

#### **Bill Authorizing Use of American Ships to Carry Child Refugees from War Zone Approved by House Committee—Views of President Roosevelt**

A bill authorizing the use of American ships for the evacuation of children from the European war area was acted on favorably by the House Foreign Affairs Committee on July 26. The bill, which received the Committee's unanimous approval, requires that the United States obtain, from all belligerents, guarantees of safe conduct for the ships. Earlier in the day President Roosevelt had told his press conference that such guarantees might be sought if American ships were sent for British children.

United Press Washington advices of July 26 bearing on the Committee's action and Mr. Roosevelt's remarks said:

The author, Rep. Hennings (D.-Mo.), explained when he introduced the measure Monday that it was designed chiefly to evacuate British children from England. But its terms provide that children under 16 may be removed from any European danger zone.

The committee sought to insure safety of refugee ships by requiring that the U. S. flag be painted on their sides and that they be designated clearly as refugee ships.

The vessels would not be armed and would not be in convoys. Adults necessary to care for the children would be permitted aboard the boats.

Mr. Roosevelt said at the press conference that the government had not yet arrived at a point of asking safe conduct assurances, but it might well come to that point.

He made it clear that the U. S. was anxious to do all in its power to aid in the removal of children from war zones, but pointed out that to attempt to withdraw them in American flag ships would be to assume a terrific responsibility unless positive assurances were given that the vessels could get in and out of British ports without being torpedoed or bombed.

This country at present is concentrating on compilation and organization of lists of children who could be evacuated, he said. The next step, said Mr. Roosevelt, probably will be to ask the British government what vessels it can place at the disposal of evacuation committees to send the children to Halifax or Montreal on regular passages.

#### **Bill for Peacetime Military Conscription Completed by Senate Committee**

Drawing up of a peacetime military conscription bill was completed by the Senate Military Affairs Committee July 26, and, according to Senator Sheppard, Chairman, the Committee will vote Tuesday morning on formally approving the bill. Washington Associated Press advices of July 26, bearing on the Committee's action, said:

One of the final sections approved today by the Committee would impose penalties of five years in prison and \$10,000 in fines for draft dodgers or those convicted of aiding them.

The Committee also authorized the creation of the office of Director of Selective Service to handle details of the vast proposal for registering all men between 18 and 63 years inclusive and training part of them.

This official would get \$10,000 a year.

The Committee also agreed on language for a section designed to retain jobs for the thousands of conscripts drafted for military training, by making it an "unfair labor practice" for an employer engaged in interstate commerce to fail to reemploy a conscripted man who has completed his training.

Although the National Labor Relations Act was not specifically mentioned in the conscription bill, Senator Sheppard said the Labor Board machinery would be used in these cases.

National Guard spokesmen, fearful that the broad training program might harm their organization, obtained the inclusion of several amendments. One specifically states that the National Guard shall be maintained as part of the "first line of defense." Another recognizes six years of National Guard service as an exemption for peacetime military training or service.

### Resolution Introduced Calling for Research Survey by House Committee into Problems of Independent Small Business Enterprises and Their Relationship to Reemployment and Defense

Representative Sabath, Democrat of Illinois, introduced in the House on July 10 a resolution authorizing the appointment of a special House committee to conduct a research survey of the problems of independent small-business enterprises and their relationship to reemployment and the national defense program. The resolution covers 10 major phases into which Representative Sabath desires the committee to conduct its inquiry, as follows:

1. The extent and character of the problems of small-business.
2. Their relationship to employment.
3. Their relationship to national defense.
4. The extent to which these problems and those of small farm owners are interrelated.
5. Their causes, relationship and effects on the general economic conditions of the country.
6. The comparative status of the financial resources of independent small businesses as a class today, compared with 25 years ago.
7. The present need for equity capital on the part of small-business enterprises, its available sources through private channels, the chief causes, if any, that tend to restrain the flow of private capital into such enterprises.
8. What means, if any, may be devised under democratic procedure for the presenting annually to and keeping the Congress advised on the true national small-business viewpoint on governmental affairs.
9. To examine into any or all small-business organizations and associations professing or purporting to represent small-business enterprises and to determine their means and method of financial support and the identity of their financial backers or contributors.
10. All other questions in relation thereto that would aid Congress in any remedial legislation.

### Joint Study of Excess Profits Tax Under Way by Congressional Tax Experts and Treasury Officials—Representative Doughton Expects It To Apply To Corporation Incomes Only

With the bringing under way on July 22 of a study by Congressional and Treasury tax experts designed to formulate excess profits taxation, Chairman Doughton of the House Ways and Means Committee was reported on that date as stating that as far as he is concerned the excess levies would be applied only to corporation incomes and that individual incomes would not be touched. He said that within a week or 10 days "a good start" would be made on drafting a bill.

As to the conference on July 22 Mr. Doughton stated that "we just sat down to talk things over" without discussing specifically how the bill would be drafted. He was likewise quoted as saying "we don't want to kill the bill by delay or ruin it by haste." From Associated Press accounts from Washington July 22 we quote:

In the conference were Chairman Harrison of the Senate Finance Committee, Senators Byrd, Connally and George, and Representatives Doughton, Boehne, McCormack, Buck and Cooper. Officials of the Treasury Department and the joint Congressional Committee on Internal Revenue Taxation also attended.

In a brief message to Congress on July 1, President Roosevelt recommended "a steeply graduated excess-profits tax, to be applied to all individuals and all corporate organizations without discrimination." Accordingly, the Treasury worked out a tentative draft which would make the tax applicable to actual "surplus" profits or "reasonable return on capital investment," depending on the business of the taxpayer.

It was understood that this basic policy was presented to the conferees today, with the rates of such levies to be determined by the amount of funds Congress finds it necessary to raise.

The President's message to Congress was referred to in our issue of July 6, page 40, and a conference between the President and Government heads on the subject of the proposed legislation appeared on page 184 of our July 13 issue.

### Tobacco Companies Accused in Anti-Trust Action—Government Declares Eight Companies Dominate the Leaf Market—Subsidiaries and Executives Also Named—G. W. Hill Refutes Allegations

The Department of Justice announced July 24 that it had filed criminal charges under the Sherman Anti-Trust Act, at Lexington, Ky., against eight major tobacco companies, 26 subsidiaries and affiliated corporations, and 33 individuals. The Department said that the charges, the outgrowth of a two-year investigation directed by Thurman Arnold, Assistant Attorney General, were in four counts and were based on allegations that the major companies had built up marketing systems for leaf tobacco and tobacco products "which have been deliberately designed to dominate and dictate terms to growers of leaf tobacco" and to wholesalers and retailers of tobacco products.

Further, the Department said in a statement, the Government alleges that the defendants employed price-fixing devices to eliminate competition and "abused their position of dominance by exacting harsh and oppressive terms upon those with whom they deal."

The eight major companies named are the American Tobacco Co., Liggett & Myers Tobacco Co., R. J. Reynolds Tobacco Co. and P. Lorillard Co., "big four" in the industry; Philip Morris & Co., Ltd., Inc.; the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., and British-American Tobacco Co., Ltd., the latter two being large British companies which buy leaf tobacco in the United States, and the Universal Leaf Tobacco Co., Inc., which was described as the largest dealer in leaf tobacco in the United States.

The complaint, filed by United States Attorney John T. Metcalf as a criminal information which the accused must answer Sept. 9, asserts that in some years the total combined income of the Reynolds, Liggett & Myers and American companies "equaled or exceeded the entire farm value of the tobacco crop of the United States."

The practices of the defendants, the complaint set forth, "had the effect of permitting a few companies to attain control of a battle-neck in a great industry through which a major farm commodity, on which several millions are dependent, must pass."

As to the effect of the alleged methods on dealers in tobacco products, the complaint stated:

"By nation-wide advertising and sales promotion schemes the 'Big Four' and Philip Morris & Co., Ltd., Inc., created such a perfect acceptance and demand for their major brands that the offering of such products for sale, being a necessary adjunct to the conduct of numerous wholesale, retail and service establishments, such establishments are forced to handle the products even on unreasonable and arbitrary terms and at such prices."

The Department of Justice said its investigation convinced it that a 1911 civil suit, by which the American Tobacco Co.'s business was divided among the "Big Four" and divorced from the British concerns named in the present charges, "did not suffice to restore free competition and that the Sherman Act is today being violated in numerous respects" by the companies and individuals.

#### List of Executives Named

The complaint named the following individuals:

George Washington Hill, President, and Charles F. Neiley, Paul M. Hahn, Vincent Riggio and G. W. Hill Jr., Vice-Presidents of the American Tobacco Co.

James of Lipscomb Jr., President of American Suppliers, Inc.

William W. Flowers, Chairman; James W. Andrews, President, and Ben Carroll, William D. Carmichael, William A. Blount, Benjamin F. Few, Edward H. Thurston and George W. Whitaker, Vice-Presidents or officials of Liggett & Myers.

William N. Reynolds, Chairman of Executive Committee; S. Clay Williams, Chairman of the Board; James A. Gray, President, and Robert E. Lasater, John C. Whitaker, James W. Glenn and Edward A. Darr, Vice-Presidents or officials of R. J. Reynolds Tobacco Co.

George H. Hummel, President, and George D. Whitefield, Edgar S. Bowling, Herbert A. Kent and Harry A. Stout, Vice-Presidents of P. Lorillard Co.

Leslie H. Reed, Resident Director of the Imperial Tobacco Co.

Robert C. Harrison, President of the Export Leaf Tobacco Co.

O. H. Chalkley, President, and Alfred E. Lyon and Wirt H. Hatcher, Vice-Presidents of Philip Morris & Co.

William A. Willingham, Chairman, and Fred N. Harrison, President of Universal Leaf Tobacco Co.

George W. Hill, President of the American Tobacco Co., July 24 addressed the following to company's stockholders:

In this letter I refer to the attack on the tobacco industry by the Department of Justice, to which the Department has just given publicity through its newspaper release.

More than a year ago your management anticipated that some such unjustified attack as this might be made on the tobacco industry. What form the attack would take we did not then know. But it had appeared to us, in the light of happenings, that no great industry could consider itself safe from prosecution.

If the prosperity of an industry, the growth and successful operation of a company, its interest in its stockholders, were to be made causes for attack, then we could scarcely expect to be immune. Having nothing to hide and being confident that our company was doing no wrong, we voluntarily made available to the Department of Justice all of the company's records and files, and during the entire period of its investigation, from February, 1939, to the present time, the Department has not found it necessary to subpoena a single document.

At the same time we prepared to meet whatever attack might come. With this end in view we compiled a factual statement—the true facts about our business, about the American Tobacco Co. and its service to the public. And by the public we mean farmers, distributors, retailers, consumers, employees. We set forth our policies and practices with respect to each of these groups. This statement—"The American Tobacco Co. and Its Service to the Public"—brought down to date, is now in the printer's hands and will be forwarded to all stockholders shortly.

We make no apology for the growth of this company. It is an honest, lawful growth. It has been achieved by hard work, by good quality products, by sound merchandising and by effective advertising. Tobacco men are workers. They fight keenly for increased business, from the buying of the tobacco leaf to the sale of a package of cigarettes.

The American Tobacco Co. has not done the things charged against it. The statement which you will receive shows clearly that there is no reasonable, just or factual basis for any anti-trust suit. The real basis of this prosecution is not any violation of law on the part of the tobacco companies. It is brought against the tobacco industry for one purpose: to repudiate established economic principles and to promote economic theories wholly foreign to American principles of fair competition and individual enterprise—theories which have never received sanction in the law courts of this country.

Government investigations of the tobacco industry over the years have resulted in unmistakable findings that it is highly competitive. The plain facts, available to any investigator, show that notwithstanding the Government's increasing taxes on tobacco products—the tobacco industry has been made the greatest "collector of taxes" in Government service)—your company, for example, has continued to benefit the consumer, in terms of both quality and price; has continued to benefit the farmer, in higher prices paid for his leaf; and has continued to benefit the distributor in both service and opportunity for profitable operation.

As regards advertising, the tobacco companies need make no apology for the expenditures they have made to promote the sale of their products. The Federal Trade Commission has said that advertising dollars represent "the cost of advertising and promotional work which must be done to establish brands of tobacco products on a volume basis—the only basis which permits efficient and economical production and distribution."

Trade-marks and goodwill, the company's most important assets, are of value because these trade-marks have become recognized by the public as marks of merit. So, too, advertising, in a considerable measure, is responsible

sible for the great increase in the number of cigarettes smoked in the United States. And this increased volume, in turn, is reflected in benefits to the farmer who grows the tobacco.

Despite a certain group of theorists inside and out of Government office, that remains the only sound way to benefit the farmer—increased consumption, increased markets, increased demand for his produce.

You will find these and many other pertinent facts about our company's business in the statement that I will send you shortly. I urge you to read it so that you will see not only that the charges made against the tobacco industry are baseless but also that your company is operated in the way that you, as stockholders, want it to be operated.

**Ambassador Bullitt, After Return from France, Confers with President Roosevelt at Hyde Park, N. Y.—French Assets in United States Discussed—Envoy Praises Marshal Petain and French People**

Conversations were held by President Roosevelt this week at Hyde Park, N. Y., with William C. Bullitt, American Ambassador to France, who arrived in the United States on July 20 on the Dixie Clipper of the Pan American Airways. Shortly after his arrival, Mr. Bullitt in a press interview praised Marshal Henri Philippe Petain and the French people, and declared that the Petain Government could not rightly be called a fascist State. In reporting Mr. Bullitt's remarks after his arrival in New York, the New York "Times" of July 21 said in part:

Waiving his customary practice of being uncommunicative to reporters, Mr. Bullitt granted a 20-minute interview, during which he drew the line at two kinds of questions. He did not want to talk about the mistakes that France had made in the past—leading to the German victory—nor was he willing to make any prediction as to the future, either of France or of Britain.

He talked of the German entry into Paris and of the air bomb that narrowly missed taking his life; of the choked conditions in Vichy, where four telegraph operators tried vainly to keep up with the cable business of a national capital, and of the colossal task the Petain government faces in trying to restore system out of "desperate disorder."

He left La Guardia Field to spend the week-end at the home of his brother, Orville Bullitt, in Pennsylvania and planned to go to Washington tomorrow.

"The French people," Mr. Bullitt said, "have all the magnificent qualities they always had. The soldier of 1940 was fully the equal of the soldier of 1914. I don't want to go into the mistakes that led to the downfall of France, but I want to say that the French people are intact."

"In France today there are 10,500,000 people on the roads, refugees from their homes. Bridges are gone, roads are choked, communications are poor or non-existent," there is no gasoline. France faces a problem of reconstruction that is one of the most difficult that ever confronted any nation.

*Marshal Petain Widely Respected*

"Marshal Petain is universally respected in France, as he is throughout the world. He is doing his best to bring order out of desperate disorder—and I do not mean that the people are disorderly. As for the future, I do not want to say anything. First, I must speak to the President and to the Secretary of State."

Mr. Bullitt said he had been requested by the French Government to inform the German military commanders that he would remain and ask that they take steps to protect the embassy. He said he believed the message had been delivered seven or eight hours before the Germans marched in.

*German Entry "Peaceful"*

"It was entirely a peaceful and orderly business," he said. "I went about the city as I would normally have done and was treated with the utmost courtesy and respect everywhere. The day following the occupation General von Studnitz paid me a courtesy call. I told him there were some 30 buildings of embassies and legations temporarily in my care, and we discussed the details of protecting them. Until I left Paris none of them, as far as I know, had been molested."

United Press Hyde Park advices of July 22, commenting on the conversations between President Roosevelt and Mr. Bullitt, said:

Mr. Bullitt, who flew to the United States on a trans-Atlantic clipper plane, insisted that his mission simply was to report to Mr. Roosevelt and that the information he carries will not color the President's decision regarding future United States relations with France.

"I believe the President makes his own decisions," he said in answer to a query.

Meanwhile, it appeared that Mr. Roosevelt is allowing to continue in their present status relations with the Government of Marshal-Premier Henri Philippe Petain, which recently served relations with the London Government and whose action resulted in British recognition of Gen. Charles de Gaulle as the leader of all "free" Frenchmen.

Of primary importance in this Government's final decision is the disposition of the frozen French assets.

Acting after collapse of the Reynaud Government and the Nazi triumph, the Treasury temporarily "froze" French funds in this country approximating \$1,500,000,000 to \$2,000,000,000. It was believed, however, that the Treasury could not long maintain restrictions on credits of a government which it continues to recognize.

Mr. Bullitt emphasized that the United States still maintains normal diplomatic intercourse with Petain's government.

"There is no question of recognition," he said. "Our relations with that Government already exist and no action has been taken to break off recognition. There isn't any such question up, so far as I know and I honestly have not discussed the question with the President."

United States policy has been to freeze all credits in this country of German conquered nations. In effect this policy prevents Germany from obtaining cash balances, or credits of such nations as Denmark, Norway, Belgium, The Netherlands or any other European powers after their conquest by Germany.

In his conferences with Ambassador Bullitt, Mr. Roosevelt apparently will seek to determine whether the Petain Government will be able to establish itself with a degree of autonomy sufficient to permit this Government to release credit balances without giving direct financial aid to the Nazi cause by such a move.

The President's conversations with Ambassador Bullitt were continued at Hyde Park on July 23 and 24.

**United States Investments in Foreign Countries  
Estimated by Department of Commerce at \$11,365,000,000 at End of 1939—Figures Compare with \$11,759,000,000 at End of 1938**

United States investments in foreign countries at the end of 1939 are estimated at \$11,365,000,000 compared with the corresponding holdings at the end of 1938 estimated at \$11,759,000,000, according to Amos E. Taylor, Chief, Finance Division, Bureau of Foreign and Domestic Commerce. Mr. Taylor reports that "the most important category, involving investments of approximately \$6,985,000,000, covers the direct participation of United States industry in foreign enterprise such as the ownership and control of manufacturing establishments, distributive branches, mining enterprises, public utilities and other properties. Co-called portfolio investments, largely holdings of foreign dollar bonds, amounted to \$3,785,000,000 (estimated on a market value basis at \$2,608,000,000), while banking and other short-term assets held abroad were reported at \$595,000,000." In making the figures public, July 15, advices from the Department of Commerce further said:

The decline in the estimated value of United States investments abroad during 1939 applied to each of the three types: the value of "direct" investments fell by \$37,000,000; the face value of foreign dollar bonds held in this country declined by \$263,000,000; and the net liquidation of short-term assets amounted to \$94,000,000. The influence of ordinary commercial transactions on the value of United States holdings abroad was comparatively small.

It is impossible at this time to determine the effect of the European war on the value of investments abroad held by the corporations and citizens of the United States. Some corporations have set up reserves against possible losses while others have written off their entire holdings, especially in the disturbed areas, but it cannot be assumed that legal title to the properties has thereby been relinquished.

More than two-thirds of the total foreign assets (long-term and short-term) of the United States at the end of 1939 were located in Canada and Latin America. Investments in the former totaled \$3,781,000,000, while those in Latin America were \$4,134,000,000. In both cases direct investments comprised more than half of the total and portfolio holdings constituted most of the remainder. The short-term investments in each area were comparatively small. Holdings in Europe at the end of 1939 accounted for 20% of the total foreign assets in the United States, or approximately \$2,278,000,000. Direct investments were the most important part of the European total. Nearly half of the direct investments (\$625,000,000) and 34% of the total investments (\$790,000,000) in Europe were in England and France. Of the total United States foreign investments \$455,000,000 were in Germany and \$155,000,000 in Italy.

Investments in the Far East, principally China, Japan and the Philippine Islands, comprised less than 7% of the total, and those in all other areas 3.5%. In the Far East the short-term assets exceeded holdings of dollar bonds and miscellaneous securities. Direct investments were larger than the other two types combined.

United States investments in the British and French Empires at the end of 1939 aggregated \$4,767,000,000 and \$173,000,000, respectively. The former constituted nearly 42% of the total (long-term and short-term) United States foreign investments. More than three-quarters of the total held in the British Empire was represented by Canadian properties and securities.

The following table is also supplied by the Department:

UNITED STATES INVESTMENTS IN FOREIGN COUNTRIES, BY TYPES OF INVESTMENT AND PRINCIPAL AREAS, END OF 1939

Area	Direct Investments	Portfolio Investments	Short-Term Investm'ts *	Total
Canada and Newfoundland	\$2,023,000,000	\$1,699,000,000	\$59,000,000	\$3,781,000,000
West Indies	752,000,000	84,000,000		
Central America and Mexico	637,000,000	26,000,000	122,000,000	4,134,000,000
South America	1,574,000,000	939,000,000		
Europe	1,332,000,000	749,000,000	197,000,000	2,278,000,000
Asia	420,000,000	170,000,000	199,000,000	789,000,000
Oceania	123,000,000	99,000,000		
Africa	98,000,000	19,000,000	18,000,000	383,000,000
International	26,000,000			
Total	\$6,985,000,000	\$3,785,000,000	\$595,000,000	\$11,365,000,000

\* Based on data in the "Bulletin" of the Treasury Department, March, 1940.

**FSA Allocates \$50,000,000 for Farm Tenant Purchase Program**

The Farm Security Administration announced on July 17, allotments of \$50,000,000 for loans to be made to tenants during this fiscal year for the purchase of farms.

Congress recently authorized the Reconstruction Finance Corporation to advance the money for the loans. Washington Associated Press advices of July 17 said:

The distribution of funds was based upon farm population and the prevalence of tenancy in the States. The agency estimated that about 9,000 farm tenants, share-croppers and farm laborers would purchase farms under the new program.

Loans will be made in counties designated by the Secretary of Agriculture upon recommendations made by voluntary State farm security advisory committees. In all, 1,696 counties were designated.

**Financing Services of Banks for Cooperatives Made More Readily Available, FCA Announces**

The financing services of the banks for cooperatives have been made more readily available to many large farmers' cooperative associations by removing certain technical difficulties in determining eligibility, it was announced July 20 by the Farm Credit Administration. The action primarily affects federated cooperatives and cooperatives having both individual producers and other cooperatives as members, said the FCA, which added:

If such cooperatives have at least 90% of their voting rights or other voting media in the hands of other eligible cooperatives, or producing

farmers, they now may obtain loans from the banks for cooperatives, provided they otherwise meet eligibility and lending requirements. Previously, such associations could not borrow from a bank for cooperatives until all voting rights held by ineligible cooperatives were eliminated.

The purpose of the modified procedure is to make the services of the banks available to the greatest possible number of farmers' cooperatives as contemplated by law. To further the objective of Congress that eligible cooperative associations should be farmer owned and controlled, the banks will continue to expect all borrowing associations to keep a maximum of their voting rights in the hands of farmers and eligible cooperatives and, wherever practicable, to eliminate entirely ineligible voting members.

#### Federal Home Loan Banks Have Paid \$14,272,771 on Their Capital Stock Since 1932

Mid-year dividends of the regional Federal Home Loan banks, which were recently declared, have brought the total paid by them on their capital stock since their establishment in 1932 up to \$14,272,771, officials of the Federal Home Loan Bank System announced on July 20. The United States Treasury has received \$11,183,336 of this amount on its share holdings in the banks and \$3,089,435 has gone to member institutions of the banks. The System was created by Congress in 1932 to provide a national credit reservoir for thrift and home-financing institutions. The Board's announcement added:

Ten of the 12 banks declare their dividends semi-annually, and these institutions distributed \$706,063 for the January-June period of 1940. Of this amount the United States Government received \$531,176 and member institutions of the banks received \$174,887.

The Federal Home Loan Bank of New York, serving New Jersey and New York, led in the mid-year dividend payments with \$118,480.19, closely followed by the Cincinnati Bank, serving Ohio, Kentucky and Tennessee, which paid \$102,296.14. Other banks in order of the volume of their payments were: Chicago (Ill., Wis.), \$93,982.88; Boston (New England), \$82,433.66; Los Angeles (Calif., Nev., Ariz., Hawaii), \$64,643.57; Des Moines (Mo., Iowa, Minn., N. Dak., S. Dak.), \$61,461.06; Little Rock (Ark., Tex., La., N. Mex., Miss.), \$54,239.31; Indianapolis (Ind., Mich.), \$47,463.61; Topeka (Kan., Colo., Okla., Neb.), \$45,374.66; Portland (Pacific Northwest), \$35,687.76.

The Federal Home Loan banks of Winston-Salem and Pittsburgh declare their dividends annually, at the close of the calendar year.

#### Illinois and Wisconsin Increasing Their Proportion of Total Home Mortgage Recordings

Illinois and Wisconsin have been increasing their proportion of the total home mortgage recordings of the Nation during the present year, the Federal Home Loan Bank of Chicago reported on July 20 on the basis of May data. The \$29,398,000 for which families in these two States pledged residential real estate represented \$1 out of every \$12.67 of home mortgages recorded in the entire country, A. R. Gardner, President of the Chicago Bank, says. During the first quarter only \$1 out of every \$13.70 was in this district. The Bank's announcement added:

The volume of mortgages for \$20,000 or less recorded in this district during May was the largest for any month of 1940 and continued the trend shown since the beginning of the year toward substantial increases over the same months of 1939. May showed 9.7% greater volume of home mortgages than last year and 20% greater number.

Savings, building and loan associations made 39.2% of the volume of mortgages as compared with only 29.4% a year ago, and this was a more conspicuous percentage than they provided in any previous month of this year. This type of institution has apparently gone farther in this district than for the Nation as a whole in its lead in home financing, Mr. Gardner indicates. Nationally 33.1% of the volume of home mortgages recorded in May were from these associations.

Metropolitan areas continued to account for almost half of the new home-owner mortgages by volume, although in May they were a slightly smaller percentage than they had been in April. In Milwaukee and Cook Counties new home-owner obligations of \$13,553,800 were recorded, 46% of the amount for all localities in the two States.

#### SEC Discusses with Security Dealers and Members of IBA Amendments to Securities Acts—Chairman Frank of Commission Confers with President Martin of New York Stock Exchange

A conference between officials of the Securities and Exchange Commission, and representatives of the Investment Bankers Association of America and the National Association of Securities Dealers to discuss proposed amendments to the Securities Acts was held in Washington on July 18. From Washington July 18 the New York "Journal of Commerce" reported:

In a very brief conference, in the nature of an organization meeting, the group discussed methods of procedure to be followed in determining what amendments will be necessary to loosen up the capital markets and permit the free flow of private capital into investment.

No specific amendments were discussed at today's meeting, which was concerned mainly with ironing out details in connection with the procedure to be followed in the conferences to be held. Another meeting is scheduled for mid-August, at which time it is expected that various proposals for revision of the laws will be submitted.

Attending today's meeting were the following:

Wallace H. Fulton, of the N. A. S. D.; Murray Hanson, N. A. S. D. Counsel; Arthur Dean, of the New York law firm of Sullivan & Cromwell and Counsel for the Investment Bankers' Association; R. McLean Stewart of Harriman Ripley & Co.; William Lockwood, Counsel for the New York Curb Exchange; Stuart Haas, of Blyth & Co.; E. C. Bresford, of Eberstadt & Co.; Chester Lane, SEC General Counsel and Baldwin Bane, Ganson Purcell and Edward Sheridan, of the SEC staff.

Under date of July 17 it was reported that Chester Lane, General Counsel of the SEC who has been assigned by the Commission to prepare tentative legislative proposals for discussion with the securities exchanges, investment bankers

and securities dealers, had asked all SEC regional offices and the heads of the registration, legal and trading and exchange divisions for suggested amendments to the Securities Acts. Washington advises July 17 to the New York "Times" indicating this added:

Mr. Lane informed them that he would like to have their recommendations by Aug. 1. The material will be used in connection with the SEC talks with the exchanges and the securities marketing industry which were arranged recently. The object is to have legislative proposals for submission around the first of the new year, which both the industry and the SEC can agree upon.

At the same time, organizations of investment bankers and securities dealers are making similar preparations for the joint studies.

Representatives of the New York Stock Exchange, headed by President William McC. Martin, conferred on July 25 with Jerome N. Frank, Chairman of the SEC. The meeting, it was stated, was held to discuss the progress of the Exchange in carrying out the recommendations of the public examining board in regard to customer protection. At the conference an invitation was extended to the Exchange officials by Mr. Frank to submit suggestions for revising the Securities Acts. Associated Press advises from Washington July 25 said:

After the meeting, which lasted two and a half hours, Mr. Martin said: "The New York Stock Exchange has been working on proposed revisions in the laws but is not yet ready to announce any complete agenda of suggestions." He said that there would be further roundtable discussions on the general subject of aiding the securities business.

The other exchange officials present at the meeting were Charles B. Harding, Chairman of the Board; Paul V. Shields, a member of the Executive Committee and Chairman of the Public Relations Committee, and Howland Davis, Executive Vice-President.

Mr. Martin indicated that there would be no early action by the exchange on any portion of the examining board's report not already in effect.

An agreement between the SEC and the investment bankers as to amending the Securities Act of 1933 by shortening the 20-day waiting period required for new issues was referred to in our issue of July 13, page 177.

#### Meeting in New York Acts to Form Committee to Study Effect of European War on American Markets in Line With Proposal of M. W. Pask—Would Develop Plans For Economic Changes Likely to Follow

A dozen representatives of national stock and commodity exchanges and other financial groups at a luncheon meeting at the Bankers Club in New York City on July 25 favorably considered the proposal of Marshall W. Pask, partner in Mackay & Co., New York Stock Exchange house, for the formation of a permanent national conference committee to conduct a continuous study of the effects of war on American markets and economy and to foster patriotic cooperation of the American financial world in the national preparedness program. Mention was made in our issue of July 13, page 187, of the action of Mr. Pask in urging financial interests to prepare for economic changes following the war, and to his suggestion for the appointment of a committee to correlate statistics.

At the meeting on July 25 a tentative name suggested for the proposed body was "The National Financial and Commodity Preparedness Committee." At the conference Mr. Pask said:

I think the war has made the formation of such a committee imperative. The traditional attitude of American business is not to worry about anything until it happens. I don't think we can continue in that spirit.

We all know now that there is no such thing as private enterprise in the greater part of the world today. The question is how far private enterprise is going to be able to hold its own against strong, organized foreign government enterprise. No matter what this war brings, the United States is going to stand almost, if not entirely, alone. Can we use our methods against theirs or will we have to use their weapons in the coming mighty economic clash? My aim in asking you to form this committee is to get the practical men in the business to do their own thinking on these problems.

The mechanics of the securities business will undoubtedly be changed radically. A greater part of the wealth of the world is tied up in stocks and bonds but those are of little value without free markets. We are certainly not going to compete on a fair basis if we are the only free market in the world.

It is important that we face facts, cold hard facts. We not only want to know what changes are going to occur in our business but we want to know if we are going to be in business at all when this war is over.

In addressing the gathering Mr. Pask also said in part:

Each one of you represents a distinct branch of the financial industry and when I say financial I include commodities under that head. The banks certainly are extremely interested in commodities and many of the members of the Stock and Curb Exchanges are members of the commodities exchanges.

Acting as independent units your different branches of this business have made their own surveys and investigations of conditions. In my opinion we would be a stronger body of men if we had a clearing house for that information, an association representing all branches of the financial business, such as is maintained by the railroads, the insurance companies and the manufacturers. This central association, or bureau, or Committee, or whatever we want to call it should gather for its files every scrap of knowledge from the four corners of the business world to be analyzed and correlated for the use of all.

I might not have had the courage to call you gentlemen together today except for the remarkable response to my proposal after it had been mentioned in the press. I have received scores of letters from all of the country, many from important people, endorsing the plan and offering assistance.

Some of my correspondents seem to think our proposal is for "just another Wall Street body." That is not the purpose. I am interested in seeing the formation of a useful and patriotic national body, embracing representatives of every line of business whose destiny is entwined with banking, securities and commodities, and that includes a broad national field.

"During our discussion considerable progress was made toward launching such an organization," said Albert F. Clear, Chairman of the N. Y. Curb Exchange Partners Association, designated as spokesman for the group after the meeting. "We will" he said, "report to our respective boards on the proposed program, and we expect to meet again shortly with the aim of swinging into action as soon as we have authorizations from the groups we represent." Mr. Pask said that a date for an organization meeting would be announced as soon as all reports have been made.

#### Among those attending the meeting were:

William Peake, representing Edward Allen Pierce, President of the Association of Stock Exchange Firms;  
 C. A. Mackay, President of the New York Coffee and Sugar Exchange;  
 A. Tate Smith, representing William McChesney Martin, Jr., President of the New York Stock Exchange;  
 Albert F. Clear, Chairman of the N. Y. Curb Exchange Partners Association;  
 Floyd Y. Keeler, representing Charles Slaughter, President of the N. Y. Commodity Exchange, of which Mr. Keeler is a vice-president;  
 George P. Rea, President of the N. Y. Curb Exchange;  
 Gardiner H. Miller, representing Robert J. Murray, President of the N. Y. Cotton Exchange;  
 Col. Oliver J. Trosker, Director of the N. Y. Board of Trade and representing M. D. Griffith, Executive Vice-President of the Board.

Illness and other engagements kept officers of other organizations from attending, but messages from several were read. Among the others who will receive complete reports of the proceedings are:

Jones W. Merserau, Executive Vice-President of the Real Estate Board (N. Y.);  
 Robert M. Hanes, President of the American Bankers Association;  
 Francis T. Bonner, President of the National Dealers Securities Assoc.;  
 Emmett F. Connely, President of the Investment Bankers Association.

#### United States Chamber of Commerce Urges Three-Point Plan to End Government Curbs on Industry Incident to Preparedness Program

A three-point program designed to aid national defense was presented by James S. Kemper, President of the Chamber of Commerce of the United States, in the July 22 issue of the "Washington Review," published monthly by the Chamber. Mr. Kemper urged steps to eliminate unnecessary public expenditures, elimination of handicaps to the production of essential war materials on an economical basis, and the removal of obstacles tending to block industrial initiative and retard productive effort. He said that business will do its part in meeting the demands of national defense. Mr. Kemper said:

The present Congress has voted the largest appropriations ever made when this country was not at war. A substantial part of these appropriations is for national defense.

National defense, in terms of material and equipment, best can be assured by approaching the situation calmly and realistically, with a full appreciation that the job should not be magnified through hysterical fear.

Recognizing the heavy burdens of taxation confronting the country's taxpayers, Congress should:

1. Take immediate steps to eliminate unnecessary public expenditures.
2. Eliminate present handicaps to the production of essential war materials on an economical basis.
3. Remove obstacles which tend to block industrial initiative and retard productive effort.

In every consideration of the mounting cost of government it always should be remembered that the maintenance of Federal credit is of the utmost importance.

Failure to recognize this might bring to our country consequences that could approximate our unfortunate participation in any foreign war, regardless of the outcome of that war.

Business is ready and willing to do its part in meeting any national problem. Congress and the Government's administrative agencies can facilitate the progress of the preparedness program.

The time to do it is now.

#### Latin-American Credit Conditions Affected by War but United States Exporters Are Generally Maintaining Sales Terms, Survey of National Association of Credit Men Finds

Although credit and collection conditions in the 21 Latin American markets reveal a state of flux caused by the depressive effects of the European war on their economic activity, American firms have altered sales terms to foreign buyers to only a limited degree, according to the twenty-fourth semi-annual survey covering the first half of 1940, released on July 19 by the Foreign Credit Interchange Bureau of the National Association of Credit Men. The Bureau also points out:

Europe has been in a state of war for 10 months and it is evident that the loss of the normal European markets for Latin American primary exports is beginning to be felt by the countries concerned. But with the exception of two or three markets, not over 10% of the firms replying indicated any reduction in terms.

The decided improvement in Latin American credit conditions which had been revealed in the previous survey, covering the last half of 1939, was not maintained in all markets in the January-July, 1940, period. But despite the influence of the war, the credit index shows improvement in Cuba, Puerto Rico, Mexico and Paraguay.

#### The announcement further says:

As to collections, the Bureau's report notes there was evidence of a slight downward trend in the last half of 1939, and this has not been generally corrected. Collection indices are mixed, reflecting a state of uncertainty.

Several markets, namely: Colombia, Uruguay, Venezuela and Honduras, registered rather precipitate declines on the collection index. Venezuela, while still remaining in the "prompt" classification, dropped from second to seventeenth place, and Colombia moved from eighth place and a classification of "prompt" at the end of 1939, to twenty-second place and a classification of "slow" as of June 1940.

More than 200 American manufacturers located in all parts of the country, the majority selling in all of the markets surveyed, contributed information upon which the survey is based, says the Association, which adds that the companies contributing information are exporting all types of manufactured products.

#### Advisory Board to Accelerate Army Construction Program Formed by Secretary of War Stimson—Five-Man Group Will Aid in Selecting Companies for Building of Projects

Secretary of War Stimson on July 21 announced the formation of a five-man advisory section to assist the War Department on the future \$500,000,000 defense construction program. The section will operate only in an advisory capacity and will not form any part of the operating departments of the Quartermaster General's office. It will, however, recommend to the Quartermaster General three companies which, in its opinion, appear to be best qualified to undertake a particular construction project.

Further details of Mr. Stimson's announcement were given in the following Washington dispatch of July 21 to the New York "Herald Tribune":

The section, consisting of five outstanding business men, will consult with and advise Maj. Gen. Edmund B. Gregory, Quartermaster General. Three members of the section were named by Mr. Stimson, while two more will be appointed later.

This section will operate purely in an advisory capacity, and will not form a part of the operating departments of the quartermaster general's office. In general, it will recommend to the quartermaster general three firms which, in its opinion, appear to be best qualified to undertake a particular construction project. After one of the three firms recommended has been selected, a contract will be negotiated with that company on a cost-plus-a-fixed-fee basis.

Those chosen were:

Francis Blossom, of Sanderson & Porter, engineers, of New York.

F. J. C. Dresser, of Cleveland, director of the American Construction Council of New York;

Forrest S. Harvey, of Pasadena, Calif., a noted engineer, at present associated with Leed, Hill, Barnard & Jewett, of Los Angeles, supervising construction of the harbor at Port Hueneme, Calif.

#### Shortage of Labor and Plant May Prove Obstructions to Defense Program According to National Industrial Conference Board—Says 50-Hour Week Would Tend to Increase Supply of Labor by 25%

Attention is called to the imminence of a shortage of skilled labor in the industries involved in the national defense program, by a survey reported yesterday by the Division of Industrial Economics of the National Industrial Conference Board. The survey which is based on an inquiry among industrial executives also notes that greatly enlarged munitions production will require plant expansion in such industries as machine tools, automotive parts, chemicals, electrical equipment, hardware, heavy machinery, steel, metal products and railroad equipment. Certain industries, operating under capacity at present, can, of course, have a degree of expansion before requiring larger plants.

The Board reports that 60% of the replies to its questionnaire indicated that shortage of skilled labor had already been encountered or was anticipated as large defense orders materialize. The executives believed that the labor problem might be solved through multiple-shift operations, lengthening of the work week and through the adoption or extension of training plans. Many companies report that steps have already been taken to meet the shortage.

Solutions to the labor shortage problem, according to an article in the current issue of "The Conference Board Economic Record" are given as:

(1) Quick training courses in industry, the CCC, the NYA and vocational schools; (2) the retraining of formerly skilled workers who are unemployed or who are on WPA work; the withdrawal of skilled workers from non-essential industries; (3) the intensive training of partly skilled men in single operations; and (4) a greater utilization of the existing force of skilled labor.

In view of the nation's critical needs in this emergency, the article suggests serious consideration of the advisability of temporarily relaxing provisions of legislation such as the Walsh-Healey Act, which was adopted at a time when no national crisis was in sight, and which limits regular working hours on government contracts of \$10,000 or over to 40 hours a week. A 50-hour week for the duration of the emergency, it is pointed out, would immediately increase the productive effectiveness of the existing supply of skilled labor by 25%.

This could be done, it is suggested, without labor's surrendering the advances and standards which it has achieved at so much effort. They could be merely waived for a definite period, or for the duration of the emergency, as was done by the railroad unions during the depth of the business depression.

#### Milk Drivers' Union Ordered to Pay \$10,000 Damages to Sheffield Farms Co. for Losses Suffered in Strike Called in Violation of Labor Contract—Company Agrees to Suggestion of Arbitrator to Accept \$5,000 in Settlement

Local 584 of the Milk Wagon Drivers Union was ordered on July 21 to pay \$10,000 damages to the Sheffield Farms Co. for calling a strike in violation of its contract with the company. The award was made by Arthur S. Meyer, impartial Chairman of the milk industry in New York City, and it is said to be the first instance in this country of heavy damages being awarded a company against a union by an arbitrator. In the interests of preserving friendly relations with its employees, Mr. Meyer suggested to the

company that it accept half the award, \$5,000, in settlement of its claim. This recommendation has been accepted by the company, announcement of its action having been made in the following statement on July 23 by L. A. Van Bomel, President of the company:

The award of Chairman Meyer, who is impartial Chairman for settling all disputes between the union and the milk industry, establishes the fact that the parties to a contract are held responsible for that contract. In assessing damages of only \$10,000 for this violation of contract it was further suggested by Mr. Meyer that we accept half that amount as a means of promoting better feeling between workers and employers. Although the full sum, as indicated in the arbitrator's opinion, is less than the actual damages suffered by the company, we have informed Mr. Meyer that we will accept this recommendation and the payment of \$5,000.

The company had contended that the strike, which was called for one day, on Feb. 24 last, had caused it to suffer a loss of nearly \$40,000.

The following, bearing on the ruling, is from the New York "Herald Tribune" of July 22:

The union, affiliated with the International Brotherhood of Teamsters of the American Federation of Labor, called the strike at the firm's plant at 1053 Webster Avenue, the Bronx, in the face of a contract which prohibited such action. Milk deliveries to 500,000 persons in upper Manhattan and the Bronx were halted for the day as a result.

Last March 13 Mr. Meyer ruled that the union must pay damages, and four hearings were held to determine the amount. The company's claims of about \$40,000 were cut by Mr. Meyer to \$10,000.

Following are the company claims which Mr. Meyer allowed, reduced in each case from the figure asked: Lost sales, less savings in wages and insurance, \$15,209.46 asked, \$5,200 allowed; loss in value of product, \$2,543.91, \$2,500; extraordinary expenses, \$369.06, \$300; overtime paid, \$2,148.23, \$2,000.

The largest items not allowed were canvassers' time in securing lost trade, \$8,750.72; loss of time due to hearings, \$2,598.94; legal expenses, \$5,000; estimated value of accounts lost, \$6,188, and an indeterminate request for consequential damages.

The suggestion for a \$5,000 settlement, Mr. Meyer said, could be accepted or rejected by the company. Interest at 6% will be charged on any unpaid balance after Aug. 15.

The strike, which affected 400 drivers and loaders, grew out of the dismissal of three platform loaders who refused to stack cases six high, contending that five high was the limit of piling without injuring their backs. In his decision of last March Mr. Meyer said the piling cases six high was a "hardship" rather than a "jeopardy to life or health," and he ordered the three dismissed employees reinstated to the first jobs open, according to their seniority.

#### **Secretary Hull Proposes 4-Point Economic Program Before Pan-American Conference at Havana—Discusses Disposal of Hemisphere Surpluses—Meeting Considers Plan for "Trusteeship" of European Colonies in This Hemisphere**

A four-point economic program and a plan for "possible trusteeship" over European colonies in the Western Hemisphere were considered this week by the Inter-American Conference of Foreign Ministers of the 21 American republics meeting at Havana, Cuba, after these suggestions had been made July 22 in an address by Secretary of State Cordell Hull. Meanwhile President Roosevelt asked Congress, on the same date, to increase the capital of the Export-Import Bank by \$500,000,000 to enable the purchase of surplus commodities produced in this hemisphere, and further reference to this appears elsewhere in these columns today. It was revealed in Havana on July 23 that a plan providing for the establishment of a three-nation Pan-American mandate over French and Dutch possessions in this hemisphere was being studied by delegates to the conference. On July 24 a proposal aimed against fifth column activities in the American republics was placed before the meeting by the United States delegation. United Press advices from Havana said:

The United States proposal mentioned only "subversive activities" and recommended a stricter control of accredited diplomatic agents through investigation of their credentials before granting an exequatur—the official recognition and authorization of a diplomatic or consular officer, granted by the country to which he is accredited.

Close supervision of the activities of such diplomatic agents after they were granted exequaturs in order to assure that they are kept within the limits of diplomatic privileges also was proposed.

The project provided for full exchange of information among American governments regarding all foreign agents, whereby any agent expelled by one country would be unable to obtain an exequatur from another republic.

As far as could be learned, no subversive activities project has yet been introduced which specifically names fifth columnists, but it was anticipated that Uruguay and perhaps others may offer one. It was believed that such a project would receive unanimous approval of the conference.

From Havana Associated Press advices, July 24, we take the following:

A convention binding Western Hemisphere nations into a strict pact against recognizing any regime established by exterior violence in the Occidental world also was proposed.

The number of projects submitted mounted to 12—many of them defense measures.

At Miami, Fla., on July 19, Secretary Hull, en route to Havana, took occasion to state that the conference was not unfriendly to non-American Powers. The Associated Press, reporting this, likewise said:

Secretary Hull, speaking to a reception committee, said American nations were meeting merely to develop common interests "wholly divorced from any thought of aggrandizement or domination."

Cooperation of American governments was open to every other nation on "exactly the same terms," Mr. Hull said, provided that nation was willing to meet the American republics on the same ground.

"We are today witnessing in the international field a situation unparalleled in history. How long it may continue and how far it may reach we cannot, of course, foresee," he said.

"We are hopeful that the tide of events may change, but in all events we are desirous that the calamities of other parts of the world may not reach our shores to any greater extent than they have through the dislocation of trade and commerce and of free interchange of things worthwhile."

The conference was opened on July 21 by President Frederico Laredo Bru of Cuba, who declared that American nations "must assume a sacred mission as trustees for the remainder of betrayed civilization."

He urged the American continent to make itself ready "for protective preparedness and for progressive defense of its common rights."

United Press accounts further indicated his remarks as follows:

His speech, keynoting the conference, dwelt on democracy, peace, law and service to others as the historical motivations of the American continent, and added that "unfortunately, this regime of quiescence and confidence doesn't seem assured of further continuance. No one can deny with a clear conscience that the Western Hemisphere is entering upon a new life of alarm and menace."

Without naming particular countries, Laredo Bru said that since the consultative conference at Havana last October "humanity has marched toward the destruction of the highest aims of civilized man."

"Divine predestination seemingly has forced Americans, as the heirs of Western culture, to become the custodians of international morale, which is deteriorating with the ruin of great peoples," Laredo Bru continued. "This sacred mission which the American continent assumes through setting itself up as trustee for the remainder of a betrayed civilization—of a civilization pushed to the edge of the precipice—is the aim that reunited you today in order to defend and to harbor it, relieving it from the utter rejection which might harass it to its last corners in the New World."

Mr. Hull's speech on July 22 proposed increased consultation among the American republics, new facilities for marketing surplus products, agreements to cover specific commodities of which there is a heavy surplus, and distribution through relief work and through refugees of some of the surpluses of this hemisphere. In his address on July 22 Secretary Hull stated that "prosperity for the American republics or for any part of the world cannot be achieved—even the necessities of the war-torn areas of the earth cannot be met—by regimented or restricted trade." He went on to say:

Today, in spite of what has occurred in other parts of the world, the American nations continue to adhere to liberal trade principles and are applying them in their relations with each other as fully as the present state of affairs permits. They should be prepared to resume the conduct of trade with the entire world on this basis as rapidly as other nations are willing to do likewise.

The governments of the American republics, it is believed, should give consideration to the following program of immediate cooperative action:

1. Strengthening and expansion of the activities of the inter-American financial and economic advisory committee as an instrument for continuing consultation with respect to trade matters.

2. Creation of facilities for the temporary handling and orderly marketing of accumulated surpluses of those commodities which are of primary importance to the maintenance of the economic life of the American republics.

3. Development of commodity agreements with a view to assuring equitable terms of trade for both producers and consumers of the commodities concerned.

4. Consideration of methods for improving the standard of living of the peoples of the Americas.

The Government of the United States of America has already utilized its existing agencies to enter into mutually advantageous cooperative arrangements with a number of American republics in connection with programs for the development of their national economies and by way of assistance to their central banks in monetary and foreign exchange matters.

Preceding the above remarks Secretary Hull said, in part:

Lest our nations . . . suffer the fate that has already befallen so many other peace-loving and peace-seeking nations, wisdom and prudence require that we have in our hands adequate means of defense.

I should like to consider first the situation which confronts us in the economic sphere.

The war now in progress has brought with it a disruption in the channels of international commerce and a curtailment of foreign markets for the products of the Western Hemisphere. This has meant to many American nations a diminution of foreign exchange resources and a loss of purchasing power sufficiently serious to place severe strains on their national economies. In some cases, stagnant surpluses of commodities, the exportation of which is essential to the economic life of the countries concerned, have accumulated and continue to accumulate.

If the standards of living of the American peoples are to be maintained at levels already achieved, and particularly if they are to be raised in accordance with the legitimate aspirations of these peoples, production and distribution must expand, not only in this hemisphere, but throughout the world.

Though war now is in progress, we must contemplate its eventual end. At that time, perhaps 80,000,000 of people in Europe and many millions in other parts of the world, who have entirely engaged in war work, must find a new place for themselves in the economics of peace. At the same time, it is to be assumed that, once the pressures of war are ended, there will be a general demand that reasonable conditions of life may be restored. To effect this transition, and to supply the world with what it then needs, will necessitate a great increase in production, distribution and exchange of goods. Failure to achieve this can only mean that the tragedy of war would be followed by the still greater horror of disintegration in great areas.

From the text of the mandate proposal we quote in part:

The principles which inspire the policy of the American republics with respect to regions in question are the following:

To reaffirm, as necessary to their preservation and security, their policy of non-recognition and non-acquiescence in the acquisition of territory in this hemisphere by force:

The American republics would regard any transfer, or attempted transfer, of the sovereignty, jurisdiction, possession or any interest in or

control over any such region to another non-American State as inimical to their peace, safety and political independence;

No such transfer or attempt to transfer or acquire any interest in or right to any such region directly or indirectly will be recognized or acquiesced in by the American republics or any one of them;

The American republics reserve the right to judge whether any change in the political relations of European possessors on Sept. 1, 1939, of geographic regions in the Americas has the effect of impairing their political independence or freedom of action, even though no formal transfer or change in status of such region or regions shall have taken place.

That since the status of these geographic regions is a matter of common interest to the American republics, no one of them will take any action or initiate or entertain any proposal in regard thereto, except as may be provided in this instrument, without prior consultation with other American republics.

It is understood, however, that this principle is not applicable to settlement of territorial questions now pending between non-American States and States of this continent. . . .

Should any republic find it necessary in order to prevent occurrences in contravention of principles of policy herein set forth to assume measures of control over any of the geographic regions in question, there shall be established a collective trusteeship participated in by all of the American republics which ratify this convention.

The trusteeship shall be exercised by a committee consisting of one representative from each of the ratifying countries. The committee shall select its chairman and otherwise perfect its organization. Action by the committee shall be by two-thirds vote of those present. Two-thirds of the members shall constitute a quorum for transaction of business. . . .

The commission shall have the following functions:

- A. To take such steps as may be required for the establishment of the authority of the trusteeship over the region in question;
- B. To administer the region in accordance with its economic, educational, social and police needs, using for this purpose to the extent feasible the existing administrative agencies;

C. To recommend to the committee such military or naval assistance as may be necessary for the proper protection of the region;

D. To prepare and submit a quarterly report on its administration in which shall be set forth the revenues collected and expenses incurred, as well as an estimate of revenues and expenses for the succeeding quarter.

Authority to be exercised by the American republics through the medium of a collective trusteeship shall in general contemplate as large a control of domestic affairs by inhabitants of the regions in question as may be consistent with the security of the American republics and with the fullest practicable measures of stable representative government.

The revenues derived from any region under trusteeship shall be devoted solely to the needs of that region, including such reasonable administrative expense of trusteeship as may be recommended by the commission and approved by the committee.

Any deficit incurred in providing for the needs of a region or in maintaining the trusteeship shall be borne in the first instance by the governments whose nations constitute the commission. Such deficit shall, after approval of the committee, be prorated among republics in accordance with the method now followed in computing contributions to the Pan American Union.

Before leaving Washington on July 18 to attend the conference, Secretary Hull issued a statement declaring that this meeting will prepare for the "adoption of basic and concrete measures, having common support, for the common benefit of each and all of the republics." Mr. Hull also said that the meeting was being approached "in a spirit of complete friendliness toward all nations." The Secretary's statement follows:

Twenty-one American republics, pursuant to procedures agreed to at the Buenos Aires, Lima and Panama conferences, are once again about to meet in conference through their foreign ministers or their representatives. A major purpose of the Havana meeting is full and free consultation among the American republics with respect to the conditions, problems, difficulties and dangers confronting each of them. The complete exchange of information enables each government thoroughly to understand the problems, needs and viewpoints of the others. The ground will thus be prepared for the adoption of basic and concrete measures, having common support, for the common benefit of each and all of the republics.

The agenda of the forthcoming meeting calls for the consideration of certain immediate problems of economic and political security. The American republics approach their task in a spirit of complete friendliness toward all nations, demonstrating their will to conduct international relations on the basis of peace and friendship. The American republics will deal with their problems realistically in the light both of emergency needs and broad objectives.

I am looking forward with great pleasure to meeting again the representatives of our sister republics, many of whom are old friends and colleagues, with whom it has been my privilege to be associated at previous inter-American gatherings.

Secretary Hull headed the United States delegation; among his advisers are Adolf A. Berle, Assistant Secretary of State, Leo Pasvolsky, Special Assistant Secretary of State; Harry D. White, Director of Monetary Research in the Treasury Department; Grosvenor H. Jones, Assistant Director of the Bureau of Foreign and Domestic Commerce; Leslie A. Wheeler, Director of the Office of Foreign Agriculture Relations of the Department of Agriculture; William Dawson, Ambassador to Panama, and Laurence Duggan, Chief of the State Department Division of American Republics.

The general subjects of the agenda are: Neutrality, Protection of the Peace of the Western Hemisphere and Economic Cooperation. Plans for the conference were discussed in our issue of July 13, page 175.

#### **W. L. Willkie, Republican Presidential Nominee, to Make Acceptance Speech Aug. 17—Declares He Sought Opportunity to Run for President—Several Prominent Democrats Join His Campaign**

Wendell L. Willkie, Republican nominee for President, will formally accept the nomination on Aug. 17, at Elwood, Ind., he announced on July 23. He also revealed that John W. Hanes, former Under Secretary of the Treasury and

member of the Securities and Exchange Commission, and Lewis W. Douglas, former Director of the Budget under President Roosevelt, will organize independent Democrats as an anti third-term group who would work in his behalf. In summarizing plans for the acceptance ceremonies, United Press advised from Colorado Springs, Col., of July 22 said in part:

There will be a brief preliminary ceremony on the steps of the Elwood High School, then the main program will be held in Callaway's Park. Mr. Willkie will spend the night before his acceptance speech at Elwood.

In addition to Messrs. Douglas and Hanes, the Independent Democratic movement included Alan Valentine, President of the University of Rochester, N. Y., and Mrs. Roberta Campbell Lawson of Tulsa, Okla., President of the Federated Women's Clubs of America.

Mr. Willkie told newspaper men that the Hanes-Douglas Democratic group would be a focal point around which independents would "coalesce," naming specifically Senator Edward R. Burke (Dem., Neb.), who last week bolted his party.

Mr. Hanes, who is in New York City; Mr. Douglas, who is in Sun Valley, Idaho, and Mrs. Lawson joined today in a telegram to Mr. Willkie, in which they said:

We, the undersigned life-long members of the Democratic party, are deeply disturbed by the developments at the recent Democratic Convention in Chicago. This constitutes the first organized effort in American history to keep the same national Administration in public office beyond the historic two-term period. No matter how grave the national emergency, the continuation in authority for 3 terms of this political machine, clothed as it is with tremendous power, is a still graver menace to America.

The decision of Mr. Douglas and Mr. Hanes to campaign for Mr. Willkie followed similar moves by other prominent Democrats. A dispatch of July 22 to the Philadelphia "Inquirer" from Colorado Springs said in part:

A group of Independent Democrats, headed by Lewis W. Douglas, former Director of the Budget in the Roosevelt Administration, and John W. Hanes, former Undersecretary of the Treasury and member of the SEC, will form a nation-wide organization to work for Wendell L. Willkie's election, it was announced here today.

The movement, which will provide a rallying ground for prominent Democrats aroused over the third-term issue and opposed to the New Deal, will have its own headquarters, probably in New York City, and is expected to play an important part in the forthcoming campaign.

In addition to Mr. Douglas and Mr. Hanes, both described as "life-long Democrats," Mrs. Roberta Campbell Lawson, of Tulsa, Okla., President of the Federated Women's Clubs of America, and Dr. John Alan Valentine, President of the University of Rochester, already have joined the organization committee.

A statement issued on July 20 by Dr. Hamilton Holt, President of Rollins College, Fla., and a prominent Democrat, criticized President Roosevelt's plans for a third term. A dispatch of July 20 from Woodstock, Conn., to the New York "Herald Tribune" quoted him as follows:

Dr. Holt, who was the Democratic candidate for the United States Senate in Connecticut in 1924, was for many years owner and editor of "The Independent," and was prominently identified with the League of Nations Association and the Woodrow Wilson Foundation. He has been President of Rollins College for more than 15 years. He called on all those who have hitherto voted the Democratic ticket to unite to defeat Roosevelt and to fight for a constitutional amendment to limit the tenure of the President, making him ineligible for reelection.

#### *Dr. Holt's Statement*

"Franklin D. Roosevelt may be by ability and experience the best-qualified American to be President of the United States during the next 4 years," Dr. Holt said today in a prepared statement. "George Washington was undoubtedly by ability and experience the best-qualified American of his day to serve a third term. But Washington's reasons for refusing a third term, which were based upon the loftiest moral and political ideals of democracy, are more cogent today than they were in his time.

"If a third term, why not a fourth, a fifth, or a sixth term? If a sixth term, why not a dictatorship for life and a crown prince? There must be more than 5,000 men in the Democratic party and more than 5,000 men in the Republican party who, if elected, would be capable of meeting the exalted standards required of an American President in these fateful times. To deny this is to indict democracy in action under a system of universal education."

"Let those of us who have hitherto voted the Democratic ticket and who regard the third-term as a blow to democracy unite first to defeat Mr. Roosevelt and, second, to work for a constitutional amendment limiting the term of the President to 6 or 8 years, making him forever ineligible for reelection, and giving him a generous pension for life. This would take the third-term issue and the President himself during his term of office out of politics."

In a talk at Denver before a group of stock men, on July 19, Mr. Willkie declared that he was running for President "because I have some deep-seated convictions I want to present to the American people." His remarks, evidently prompted by President Roosevelt's speech in which the latter indicated that he was moved to make a sacrifice in accepting a third-term nomination, were given as follows in Associated Press accounts:

"I shall make no pretense of noble motives," the Republican nominee asserted. "I am not going to tell you of my unselfish sacrifices in seeking to be President of the United States.

"I frankly sought the opportunity to run for President on the Republican ticket because I have some deep-seated convictions I want to present to the American people and which, if I am elected, I want to carry into execution.

"I know something about the democratic way of life, not from books or theorists, but from experience. I know the democratic way of life as an experience.

"I have worked on the ranges and the farms. I learned about civil liberties, not in textbooks, but in a hard struggle for survival.

"I know your aspirations and your hopes.

"I know your resolve that this great democracy shall be preserved at all hazards. If you elect me President you will have some one who understands the everyday problems of everyday people. I have lived them and glory in it. My route was the hard route, not the soft one."

Mr. Willkie on July 20 at Colorado Springs discussed various aspects of the farm problem with George N. Peek, former Administrator of the Agricultural Adjustment Act.

**Roswell Magill Named as a Public Governor of New York Stock Exchange**

The appointment of Roswell Magill as a Public Governor of the New York Stock Exchange was announced on July 24 by William McC. Martin Jr., President, following confirmation by the Board of Governors. With the appointment of Mr. Magill, one additional Public Governor remains to be chosen. Curtis E. Calder is already serving as a Public Governor, having been appointed on June 14, 1939. Mr. Martin expects to announce the appointment of the third Public Governor shortly. In its announcement July 24, the Exchange also says:

Mr. Magill served as Under-Secretary of the Treasury from January 1937, to October, 1938. He was born on Nov. 20, 1895, at Auburn, Ill. He was graduated from Dartmouth College with an A. B. degree in 1916, and from the University of Chicago in 1920 with a J. D. degree. He was admitted to the Illinois Bar in 1920 and engaged in the practice of law in Chicago until 1926.

Mr. Magill commenced his law practice in New York City in 1928. He served as Special Attorney and Chief Attorney of the U. S. Treasury Department from 1923 to 1925, as adviser to the Tax Commission of Puerto Rico from 1928 to 1929, and as Assistant to the Secretary of the Treasury from 1933 to 1934. He resumed his law practice in New York City following his resignation as Under-Secretary of the Treasury in October, 1938, and is a member of the law firm of Dunnington, Barthelow & Miller. He is Professor of Tax Law at Columbia University.

Mr. Magill was Chairman of the Public Examining Board which was appointed by Mr. Martin on July 14, 1939.

**James A. Farley Announces Resignation as Chairman of Democratic National Committee, Effective Aug. 17—Subcommittee Named to Choose Successor**

Postmaster General of the United States James A. Farley, who has been Chairman of the Democratic National Committee since 1932, announced on July 19 his decision to resign the latter post effective Aug. 17. The announcement was made at a meeting of the press, on the day following the conclusion at Chicago of the Democratic National Convention, at which 72½ votes were cast in favor of nominating Mr. Farley President on the Democratic ticket. Mr. Farley gave no indication of his intentions as to his Cabinet position, but revealed that he intended to retire from politics in order to take advantage of several opportunities he is now considering in private business. His name has recently been associated with the Yankee Baseball Club, but he told reporters that he also had another proposition under consideration.

The Democratic National Committee on July 19 reelected Mr. Farley as Chairman, to serve until Aug. 17. A subcommittee of five was named to select a successor to the office of Chairman. The members of the subcommittee are Edward J. Flynn of New York, Chairman; David Fitzgerald Sr. of Connecticut, William W. Howes of New York, Mrs. Mildred Jasper of Ohio, and Miss Beatrice Cobb of North Carolina. The subcommittee will confer on Aug. 1 with President Roosevelt and Secretary Wallace, nominee for the vice-presidency, before naming the new Chairman.

Following is the text of Mr. Farley's statement:

Eight years ago in this city I was selected Chairman of the Democratic National Committee. In the intervening years I have had the happiest associations with Democrats all over the country, and my debt to the party can never be repaid.

I have remained in public life at a great financial sacrifice because I love politics. I have an opportunity now to accept an attractive offer in business, and in justice to my family, because of my financial situation, I am going to accept.

Before leaving I shall cooperate to the fullest extent with my successor as National Chairman in setting up the machinery for the coming campaign. I have said repeatedly that the American people want the Democratic party to remain in power. My opinion has not changed, and again I pledge my full support to the Roosevelt-Wallace ticket.

**Thomas A. Akin Heads List of Candidates for Office To Be Acted Upon at the Annual Convention of the National Security Traders' Association To Be Held in Detroit Aug. 26-28**

Edward D. Jones, President of the National Security Traders Association, announces that the slate of candidates for office in the ensuing term to be presented for consideration at the organization's annual convention to be held in Detroit from Aug. 26 to Aug. 28 has been submitted to him by John M. O'Neill of Stein Bros. & Boyce, Baltimore, Chairman of the nominating committee. The slate is as follows:

For President: Thomas A. Akin, Akin-Lambert Co., Los Angeles.  
For 1st Vice-President: Edward E. Parsons, Mericka & Co., Inc., Cleveland.  
For 2nd Vice-President: Chester E. deWillers, Charles King & Co., New York.  
For Secretary: Edward H. Welch, McGuire, Welch & Co., Inc., Chicago.  
For Treasurer: R. Jeremy Glas, Hyams, Glas & Carothers, New Orleans.

**Chicago Stock Exchange Appoints Committee to Study Major Factors Tending to Stimulate or Retard Its Growth**

Arthur M. Betts, Chairman of the Chicago Stock Exchange, on July 22 announced the appointment of a special five-man committee which will undertake "broad, exploratory studies of major factors tending to stimulate or retard the growth of the Exchange." The announcement as sent to members and associates is as follows:

In a communication dated April 24, last, members were advised as follows: "The Exchange will in the near future undertake broad exploratory studies of major factors tending to stimulate or retard its growth. Departures from firmly entrenched customs and inflexible practices will require fresh thinking and courage. Opinions and suggestions will be sought not only from our members but leading local banks, corporations and investors."

Pursuant to the above purpose and with the approval of the board of Governors, the following have been appointed to serve as a special committee:

Governors—Thaddeus R. Benson, President 1936-1938; John J. Bryant, Jr., President 1925-1927; Michael J. O'Brien, President 1933-1936; R. Arthur Wood, President 1927-1931, and Paul B. Skinner, Chairman, Finance Committee since 1926.

Advisors—Sewell L. Avery, Chairman and President, Montgomery Ward & Co.; Sheldon Clark, Vice-President, Consolidated Oil Co.; Charles Y. Freeman, Chairman, Commonwealth Edison Co., and Herman Waldeck, President, Chicago Clearing House Association.

The Special Committee will give prompt consideration to the stimulation of new listing applications, trading hours, commission rates and membership eligibility. The Committee will not, however, be limited in any way in the scope of subjects for study. It is earnestly hoped the Committee will be able to formulate practical plans for the improvement of our markets. Aid is urgently needed to restore the normal, useful functioning of exchange markets, especially for the stocks of smaller companies not sufficiently well known to command spontaneous and continuous public interest.

The Special Committee will welcome and carefully weigh any suggestions you may wish to submit.

Reports and recommendations of this Committee will be made to our Executive Committee from time to time, and the Board of Governors and the membership will be kept informed at all times.

**Louis Johnson Resigns as Assistant Secretary of War  
—President Roosevelt Names Federal Judge Robert P. Patterson, a Republican as Successor.**

In a letter dated July 24, Louis Johnson tendered to President Roosevelt his resignation as Assistant Secretary of War. Announcement of this was made on July 25 by Stephen Early, White House Secretary, who at the same time made known that Robert Porter Patterson, a Judge in the United States Circuit Court of Appeals in New York had been chosen to succeed Mr. Johnson. Judge Patterson is the third Republican named to serve in a Cabinet post in the past month, the others being Henry L. Stimson, who recently became Secretary of War, succeeding Harry L. Woodring resigned, and Col. Frank Knox, the new Secretary of the Navy who succeeds Charles Edison resigned. The swearing in of Messrs. Stimson and Knox to their new offices was noted in our issue of July 13, page 184. United Press advices from Washington on July 25 reported that Mr. Early disclosed that Mr. Johnson resigned in conformance with the "immemorial" custom of permitting Cabinet members to choose their own assistants. The President in accepting Mr. Johnson's resignation, stated that Secretary Stimson coincident with Mr. Johnson's withdrawal had asked that Judge Patterson be named as Assistant Secretary. Judge Patterson it is stated is a close personal friend of Mr. Stimson and served in the same regiment with him during the World War.

Mr. Johnson in his letter to the President tendering his resignation said:

My dear Mr. President:

I offered my resignation as the Assistant Secretary of War immediately upon your advising me of your intention to appoint another as Secretary of War. I then understood you desired that I remain. I have therefore so continued. I am now informed that Mr. Stimson had already made different plans.

For three long years I have given my energy and effort exclusively to the problems of adequate national preparedness. Today I presented our program to Congress and, while there is much yet to be done, on the whole, that for which we have striven seems on the way. It is with keen regret, therefore, that I tender my resignation again. I have no alternative.

To you as my Commander-in-Chief and longtime friend, I desire—although I know it is unnecessary—to give assurance of my heartfelt appreciation of the opportunity to serve which has been mine as a result of the confidence you reposed in me. The task we faced was monumental—the obstacles to be overcome were many and great. But the work was rendered less arduous by the consciousness that in all essential principles of the national defense program you and I saw eye to eye.

Always, I shall be gratefully indebted to the officers of the Army who tolerated me and my efforts for a year and then so loyally supported me; to the business men of America who have cooperated and made possible the progress on the industrial and supply front, and to the understanding friends, particularly my comrades of the World War, who have helped in our efforts to get the American people to agree that the road of adequate preparedness is the only safe road to peace for America.

Returning to my law firm, I shall still carry on for national defense as best I may.

I am leaving Washington immediately for a very necessary, even if not earned, rest—my first holiday in these 37 months.

This, my resignation, may be made effective on any date you determine. With great respect, Sir, I am

Obediently yours,

LOUIS JOHNSON.

President Roosevelt in answer addressed the following telegram to Mr. Johnson who is now in California on a vacation.

Dear Louis:

In acknowledging your letter of resignation of July 24 I must emphasize that, although you have severed the formal ties that make you a member of my official family, there are closer bonds of friendship and affection which will grow stronger as time passes.

I do want you to know how deeply grateful I am for the splendid services you have rendered to the cause of national defense and to Government. Your countrymen everywhere will share in this gratitude for all that you have accomplished to safeguard your country and to make secure our democratic way of life.

Regretfully, therefore, I accept your resignation as the Assistant Secretary of War, as of this date, because the Secretary of War has asked me to send to the Senate the nomination of Mr. Robert Porter Patterson as your successor.

In order that the nation may continue to have the benefit of your outstanding ability and varied experience, I confidently expect and hope that you will soon return to the Government service.

I would like you to serve as an administrative assistant to the President. In this position you would be with me in the White House, becoming my eyes and ears and serving by reporting to me on the continuing progress of the entire national defense program, with every phase of which you have become so familiar.

FRANKLIN D. ROOSEVELT.

**Committee Heads for A. B. A. Mid-Continent Trust Conference Named—To Be Held at Chicago Nov. 7-8**

Committees for the eleventh Mid-Continent Trust Conference, to be held at the Stevens Hotel, Chicago, Nov. 7-8, under the auspices of the Trust Division of the American Bankers Association, were announced on July 25 by Oliver A. Bestel, President of the Corporate Fiduciaries Association of Chicago and Vice-President of the First National Bank of Chicago. Charles Gates Dawes, Chairman of the Board of the City National Bank & Trust Co., is the Chairman of the Advisory Committee; Mr. Bestel is Chairman of the Corporate Fiduciaries Association Committee, and C. Edgar Johnson, Assistant Vice-President of the First National Bank, is Chairman of the Committee on Arrangements. The complete roster of committees is as follows:

Advisory Committee—Charles G. Dawes, Chairman of the Board, City National Bank & Trust Co. of Chicago, Chairman; Lawrence F. Stern, President American National Bank & Trust Co.; Edward E. Brown, President The First National Bank of Chicago; Solomon A. Smith, President The Northern Trust Co.; Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank & Trust Co.; Howard W. Fenton, President Harris Trust & Savings Bank; Holman D. Pettibone, President Chicago Title & Trust Co.; George J. Schaller, President Federal Reserve Bank of Chicago.

Committee of Corporate Fiduciaries Associations of Chicago—Oliver A. Bestel, Vice-President The First National Bank of Chicago, Chairman; W. W. Hinshaw Jr., Secretary and Trust Officer City National Bank & Trust Co.; William P. Wiseman, Trust Officer Chicago Title & Trust Co.; Frederick S. Booth, Second Vice-President The Northern Trust Co.; Chester R. Davis, Vice-President Chicago Title & Trust Co.; Harold Eckhart, Vice-President Harris Trust & Savings Bank; M. E. Feiwell, Vice-President American National Bank and Trust Co.; Louis W. Fischer, Assistant Vice-President American National Bank & Trust Co.; Clarence B. Jennett, Vice-President The First National Bank of Chicago; Ronald M. Kimball, Secretary Continental Illinois National Bank & Trust Co.; Arthur T. Leonard, Vice-President City National Bank & Trust Co.; Mark W. Lowell, Vice-President Continental Illinois National Bank & Trust Co.; L. L. McArthur Jr., Vice-President The Northern Trust Co.; C. J. Roubik Jr., Secretary Harris Trust & Savings Bank.

Committee on Arrangements—C. Edgar Johnson, Assistant Vice-President The First National Bank of Chicago, Chairman; Edward A. Berndt, American National Bank & Trust Co., meeting places; J. Mills Easton, manager advertising and publicity The Northern Trust Co., publicity; Fred W. Hawley Jr., Assistant Secretary Continental Illinois National Bank & Trust Co., program; Merwin Q. Lytle, Assistant Vice-President Harris Trust & Savings Bank, registration; Kenneth W. Moore, office manager Chicago Title & Trust Co., entertainment; Walter E. Toon, Assistant Trust Officer City National Bank & Trust Co., hotels.

**2,000 Expected to Attend Annual Convention of United States Savings and Loan League, to Be Held in Chicago Nov. 11-15**

What is expected to be the year's largest gathering of lenders on residential property will be the forty-eighth annual convention of the United States Savings and Loan League, in Chicago, Nov. 11-15, when managers of a \$100,000,000-a-month home construction and other residential lending program are expected to gather 2,000 strong. These executives of savings and loan associations, building and loan associations, and cooperative banks will come from all over the continental United States and the territories of Alaska and Hawaii to participate. They will be joined at their convention by presidents of the Federal Home Loan banks, which have constituted their reserve system the past eight years, and by accountants, advertising experts, attorneys and appraisers for these thrift and home financing institutions. Presided over by George W. West, Atlanta, President of the League and a member of the Board of Directors of the Chamber of Commerce of the United States, the convention will devote two days to the meetings of some 31 committees and of the Executive Council and Board of Directors of the organization.

**ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

At the meeting of the Board of Directors of the National City Bank of New York on July 23, Gordon S. Rentschler was elected Chairman of the Board succeeding the late James H. Perkins. The Board rescinded Mr. Rentschler's title of President and elected him Chairman of the Board and he thereby becomes Chief Executive of the organization. W. Randolph Burgess continues as Vice-Chairman of the Board, and a Director and Wm. Gage Brady Jr. becomes President of the Bank succeeding Mr. Rentschler in that office. Mr. Brady was also elected a member of the Board of Directors. Other elections included William S. Lambie and Howard C. Sheperd as Senior Vice-Presidents in addition to Joseph H. Durrell who continues as Senior Vice-President of the Bank in charge of overseas' operations. Nathan C. Lenfestey was elected Vice-President in addition to his title as Cashier which he has held for more than 20 years.

The death of Mr. Perkins was noted in our July 20 issue, page 340. Mr. Rentschler, who succeeds Mr. Perkins as Chairman of the Board of the Bank, had been its President since April 2, 1929. He is also President and Director of International Banking Corp., the National City Realty Corp. and the National City Safe Deposit Co. Mr. Rentschler is a Director of City Bank Farmers Trust Co.; Discount Corporation of New York; Federal Insurance Co.; Home Insurance Co.; and National Cash Register Co.

Mr. Burgess came into the National City Bank in 1938. In an account of his career, issued by the Bank, it is stated, in part:

At the close of 1920, Mr. Burgess entered upon the career which was to win him recognition in the banking profession, becoming associated with the Federal Reserve Bank here as statistician and editor of the "Monthly Review of Business and Credit Conditions." Successive promotions made him manager of the reports department, Assistant Federal Reserve Agent, and finally Deputy Governor of the Bank, a title which was changed to Vice-President under the Banking Act of 1935.

Since 1930, Mr. Burgess had been in charge of open market operations in Government securities which the New York Reserve Bank carried out in behalf of both the Reserve System and the Treasury. He had served as executive officer of the System Open Market Committee. His book, "The Reserve Banks and the Money Markets," originally published in 1927 and revised in 1936, is widely recognized both here and abroad as an authoritative exposition of the subject. He also edited "Interpretations of Federal Reserve Policy in the Speeches and Writings of Benjamin Strong," published in 1930.

Mr. Burgess is President of the New York State Bankers Association.

Mr. Brady has been a Senior Vice-President of the National City Bank of New York since 1938. Mr. Brady first became associated with National City in July, 1915. Entering the Foreign Department, he was soon made Chief Clerk, and appointed an Assistant Cashier Sept. 12, 1916. It is stated that he played an active part in the Bank's organization upon the basis of Federal Reserve Districts, and training of men for foreign service. Mr. Brady was appointed an Assistant Vice-President at the Annual Meeting in 1919.

Mr. Lenfestey, the new Vice-President and Cashier, entered the National City in 1917. He has been principally employed in the study of business organization and the application of efficiency and personnel principles. Mr. Sheperd has spent his entire bank career with the National City, having graduated from the college training class of 1916. Mr. Sheperd has been a Vice-President since 1929. Mr. Lambie started as a messenger in the Union Trust Co. of Pittsburgh and after filling various departmental positions in that company and the Garland Corporation he entered Yale. After he graduated from Yale in 1912 he became associated with the National City in 1916.

The Grand Street office of Manufacturers Trust Co. of New York, located at Grand St. near Norfolk St., is observing its 50th anniversary this week. The bank was established on July 21, 1890, when it was known as the State Bank. In 1929 the State Bank was merged into Manufacturers Trust Co. The Grand Street branch has been at its present location for the last 48 years. Thomas E. Speer, Assistant Vice-President in charge, has been with the Grand Street Office for the last 32 years.

Stanley T. Wratten of Camden, formerly with the Irving Trust Co. of New York City for 16 years and until recently Vice-President of the West Jersey Trust Co. of Camden, has been elected Vice-President of the Central Home Trust Co. of Elizabeth, N. J., by its board of directors, according to advices from that city on July 24 to the New York "Times," which added:

He succeeds Ambrose McManus, who resigned as a director and Vice-President early this year.

Forbes National Bank of Pittsburgh, Pa., has announced the election of four new directors, it is learned from the Pittsburgh "Post-Gazette" of July 23. They are: George H. Campbell, Vice-President of the Mellbank Corp.; Henry W. Isaly, Treasurer and General Manager of the Isaly Dairy Co. of Pittsburgh; William S. McEllroy, Dean of the Medical School of the University of Pittsburgh, and John M. Thomas, President of the National Union Fire Insurance Co. The paper added:

Three elected to fill vacancies due to Government regulations prohibiting interlocking directors, replacing Richard K. Mellon, Alan M. Scaife, and A. Rex Flinn. The fourth fills the vacancy caused by the death of John S. Fisher.

It is learned from the Baltimore "Sun" of July 17 that O. H. Nance, President of the Canton Co. and also President of the Maryland & Pennsylvania RR., was elected on July 16, a director of the Maryland Trust Co. of Baltimore to fill a vacancy on the Board.

Directors of the Mercantile National Bank of Chicago, Ill., on July 24 elected two new directors and voted to transfer \$25,000 from undivided profits to surplus account, it is learned from the Chicago "Journal of Commerce" of July 25. The new members of the Board are: Frank L. Sulzberger, President of the Enterprise Paint Manufacturing Co., and Gross Williams, President of the Consolidated Biscuit Co., Inc. The paper continued:

William W. Farrell, President of the bank, stated that they succeed Bentley G. McCloud and Harry A. Wheeler, who retired from the Board in compliance with the requirements of the Banking Act of 1935. They are directors of the First National Bank of Chicago.

A dividend of \$2 a share was declared, \$1 of which is payable Sept. 30 and \$1 Dec. 31. This is at the usual quarterly rate.

The transfer to surplus increases that account to \$550,000. The bank's capital stock amounts to \$600,000.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., have voted to add \$5,000,000 to the bank's surplus, bringing the combined capital and surplus to \$85,000,000. At the same time the Board authorized the payment of a dividend of \$2 a share to be distributed Aug. 1 to stockholders of record July 20. In noting the above, the "Michigan Investor" of July 20 further said:

The \$2 dividend continues the rate that was established last February. Prior to that time the bank had been paying dividends at the rate of \$1.50 semi-annually, or \$3 a year. The addition to surplus was made by the transfer of \$5,000,000 from undivided profits. On June 29, undivided profits totaled \$20,213,000. The transfer raised surplus to \$35,000,000.

The following with reference to the affairs of the defunct Montavilla Savings Bank of Portland, Ore., was contained in a dispatch from Salem, Ore., on July 20 to the Portland "Oregonian":

Final dividends in the liquidation of the Montavilla Savings Bank will be paid on July 26, A. A. Rogers, State Superintendent of Banks, announced Saturday, July 20.

This dividend will be the second paid on savings deposit claims and will be for 18.7%. The first dividend was for 20%. The dividend on commercial deposit claims will be for 10%. No previous dividend was paid in this department.

These dividends represent the proceeds of liquidation in addition to 60% of all deposits which was released at the time the bank was closed.

Mr. Rogers urged persons having claims against the bank whose addresses have been changed in recent years to notify him of their present addresses.

### THE CURB MARKET

Narrow and irregular price movements and a reduced volume of sales were the outstanding characteristics of the curb market dealings during much of the present week. Public utilities, with few exceptions, have moved irregularly lower, and while there have been some modest gains among a few selected stocks, the list, as a whole, has been off. Aircraft stocks moved within a narrow groove and there has been little activity apparent in the paper and cardboard issues. Industrial specialties have advanced and declined without definite or sustained change and aluminum stocks have been comparatively quiet.

Minor price changes and light dealings were the outstanding features of the brief period of trading on Saturday. The transfers for the day were approximately 23,000 shares against 34,000 during the preceding short session. Public utility stocks were moderately active and small gains were registered by a number of the market favorites in the preferred section. Aircraft shares showed little change from the preceding close and paper and cardboard issues were easier. Shipbuilding shares were quiet, Todd Shipyards, which advanced 1 point to 67½, being the only one of the group to appear on the tape. Atlas Plywood was one of the strong stocks and moved upward 2½ points to 15 while Celluloid 1st pref. advanced 2 points to 76.

Dull trading with mixed price changes featured the market dealings on Monday, and while most variations from the previous close were small, Mead Johnson stood out prominently in the trading as it advanced 5 points to 145. Oil shares were represented on the side of the advance by Standard Oil of Ohio pref. which climbed upward 2½ points to 104½, but the rest of the oil group was quiet and unchanged. Paper and cardboard shares were down, St. Regis Paper dipping 4 points to 56. In the specialties group the

changes were also small and without special significance. Aluminum shares were off, Aluminum Co. of America slipping 3½ points to 153.

Curb stocks were generally irregular on Tuesday, and while there were a goodly number of stocks registering modest advances, the declines slightly exceeded the gains as the market closed. The transfers were higher than on the preceding day the total volume advancing to 87,780 shares against 46,820 on Monday. Aircraft stocks were stronger although the changes were largely fractional and there were a number of small gains among the oil issues. Aluminum shares were down and paper and cardboard stocks were irregular. The advances included among others Colt's Patent Fire Arms, 3 points to 76; Corroon & Reynolds pref., 3 points to 67; North American Light & Power pref., 2 points to 79; and Pennsylvania Salt, 2 points to 170.

Declining prices were in evidence along a broad front on Wednesday, and as the day progressed the market slowed down and the volume of sales dropped to 64,845 shares against 87,780 on Tuesday. Aluminum stocks were mixed, shipbuilding issues were down and paper and cardboard shares were unchanged. Aircraft stocks were lower with most of the changes in minor fractions. In the public utilities group the losses ranged from 1 to 2 or more points. Noteworthy among the stocks on the side of the decline were Colt's Patent Fire Arms, 2 points to 74; Corroon & Reynolds pref., 2 points to 65; Koppers Co. pref. (6), 3 points to 77; Standard Steel Spring, 1 point to 23½; and General Share pref., 1¼ points to 62¾.

Transactions were at a slow pace and price change were narrow and irregular during most of the session on Thursday. The transfers were slightly higher and totaled 66,160 shares against 64,845 on Wednesday. Scattered through the list were a number of stocks that worked up to higher levels but the market, as a whole, was lower the declines exceeding the advances. Borne Serymser was one of the weak spots as it slipped back 2½ points to 30 and Great Atlantic & Pacific Tea Co. nv. stock tumbled backward 2 points to 92. Aircraft issues were unchanged and shipbuilding shares were quiet. In the industrial section, prices were irregular although most of the changes were in minor fractions.

Stocks were moderately stronger on Friday, and while the changes were not particularly noteworthy, the day's advance was fairly steady. Public utility preferred issues were the market leaders, but there was also a fairly good demand for the industrial specialties. Aircraft stocks were stronger but shipbuilding shares and paper and cardboard issues moved within a narrow range. As compared with Friday of last week prices were moderately higher, Babcock & Wilcox closing last night at 24½ against 23½ on Friday a week ago, Ford of Canada A at 9¾ against 9½; Glen Alden Coal at 8½ against 7¾; Humble Oil (new) at 54½ against 53; Lake Shore Mines at 11½ against 11¼, and Singer Manufacturing Co. at 105 against 103½.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 26, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	22,845	\$234,000	\$6,000	\$6,000	\$246,000
Monday	46,810	642,000	14,000	3,000	659,000
Tuesday	87,680	600,000	1,000	22,000	623,000
Wednesday	64,145	742,000	5,000	4,000	751,000
Thursday	66,025	732,000	-	28,000	760,000
Friday	68,125	572,000	1,000	11,000	584,000
Total	355,630	\$3,522,000	\$27,000	\$74,000	\$3,623,000

Sales at New York Curb Exchange	Week Ended July 26		Jan. 1 to July 26	
	1940	1939	1940	1939
Stocks—No. of shares	355,630	909,719	28,177,102	22,044,477
Bonds	\$3,522,000	\$10,182,000	\$189,437,000	\$267,430,000
Foreign government	27,000	47,000	1,397,000	2,801,000
Foreign corporate	74,000	42,000	4,252,000	3,423,000
Total	\$3,623,000	\$10,271,000	\$195,086,000	\$273,654,000

### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### VOLUNTARY LIQUIDATION

July 13—The First National Bank of Alpha, Mich., common stock, \$25,000; preferred stock (R.F.C.), \$20,000-----	Amount \$45,000
Effective July 12, 1940. Liquidating agent: Wm. H. Veeser, care of the liquidating bank. No absorbing or succeeding association.	

#### BRANCH AUTHORIZED

July 16—The Oneida National Bank & Trust Co. of Utica, Utica, N. Y. Location of branch: Village of Mohawk, Herkimer County, N. Y. Certificate No. 1473A.	
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## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1940 and 1939, and the 12 months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:		Month of June	July 1 to June 29	
Receipts	Expenditures	1940	1939	1939-40
Internal Revenue:				
Income tax	463,785,552	356,149,682	2,125,124,635	2,188,757,290
Miscell. internal revenue	200,875,932	192,427,368	2,344,625,131	2,231,983,302
Social security taxes	3,914,601	4,019,340	712,217,503	631,223,715
Taxes upon carriers and their employees	26,355,582	21,074,590	120,966,719	109,256,540
Railroad unemployment insurance contributions	1,478,331		4,918,041	
Customs	28,101,066	24,516,965	348,590,635	318,817,311
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	2,865	2,755	79,70	76,510
Interest—for'n obligations	186,361	167,766	334,017	423,943
Other	3,467,764	2,346,824	72,902,241	58,401,883
Panama Canal tolls, &c.	1,539,833	2,009,766	22,719,563	24,834,262
Seigniorage	2,882,323	3,239,748	43,929,955	22,758,976
Other miscellaneous	651,647,095	6,566,963	d128,227,233	81,269,894
Total receipts	784,217,675	612,521,757	5,924,836,403	5,567,823,626
Expenditures				
General (incl. recov'y & relief):				
Departmental	66,804,762	668,821,831	809,786,120	e790,558,103
Dept. of Agriculture:				
Agricul. Adjust. Program	42,595,489	72,523,852	1,020,147,740	786,597,453
Commodity Credit Corp.:				
Restor'n of cap. impair't			\$119,599,918	
Other			108,031	
Farm Credit Admin. h	1,345,161	645,709	4,078,988	4,574,140
Fed. Farm Mtg. Corp.	1,744,836	1,959,748	7,125,158	7,818,548
Federal Land banks	2,046,447	4,255,828	29,315,768	42,361,521
Farm Security Admin.	12,293,597	12,614,680	158,536,339	163,622,851
Farm Tenant Act	4,502,302	3,467,849	41,779,009	26,634,396
Rural Electrification Adm I	4,618,936	1,679,197	37,977,352	37,767,381
Forest roads and trails	510,553		11,902,446	
Dept. of the Interior:				
Reclamation projects	8,348,152	7,567,272	96,365,934	79,329,428
P.O. Dept. (deficiency) (curr.)	13,107,268	6,059,824	43,109,213	41,199,420
(Prior years)	b2,238,877	37,843	b2,238,877	37,843
Navy Dept. (nat'l defense)	88,510,200	e61,761,033	891,624,559	e672,968,993
War Department:				
Military (national defense)	64,404,393	e44,048,569	667,138,364	e489,607,933
River & harbor work and flood control	17,717,484	13,238,942	212,857,695	192,998,752
Panama Canal	2,629,767	632,602	24,981,491	9,801,888
Treasury Department:				
Interest of public debt	304,522,608	272,150,473	1,040,935,897	940,539,764
Refunds of taxes and duties	6,245,547	4,584,129	91,070,764	67,860,403
Dist. of Col. (U. S. share)			6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin.	b337,294	3,745,478	6,987,869	9,140,868
Reconstruction Fin. Corp.	b4,219	2,000,000	6,001,618	8,000,000
Other	116,798	1	1,219,875	3,304
Federal Security Agency:				
Civilian Conserv. Corps	22,581,780	23,983,742	263,244,749	290,395,528
National Youth Admin.	9,188,172		94,648,335	
Social Security Board	11,342,712	e17,309,864	364,214,595	e324,927,395
Other	1,811,432	e19,089	57,250,669	e8,005,731
Federal Works Agency:				
Public Buildings Admin.	5,713,626	e4,254,078	74,999,883	e51,420,869
Public Roads Admin.	12,148,550	13,219,497	164,539,864	204,516,444
Public Works Admin. h	18,141,923	e28,628,972	288,303,781	e307,171,892
U. S. Housing Authority	77,969	538,491	1,873,713	8,629,331
Work Projects Admin.	113,232,360	166,854,659	1,477,537,908	2,239,603,411
Other	18,560		80,486	
Railroad Retirement Board	676,601	363,487	7,632,191	3,344,829
Tennessee Valley Authority	2,799,142	2,819,989	39,135,754	40,806,801
Veterans' Administration	45,875,557	e46,046,449	556,673,384	e557,070,722
Subtotal	883,002,313	886,856,177	8,736,417,362	8,432,433,972
Revolving funds (net):				
Farm Credit Administration	b101,972	b101,336	b5,520,025	b8,312,100
Public Works Administration	3,526,864	8,575,158	59,438,970	100,765,895
Subtotal	3,424,892	8,473,822	53,918,945	92,453,595
Transfers to trust accts., &c.:				
Federal old-age and survivors insurance trust fund k	c135,894,414	56,000,000	e538,711,733	503,000,000
Railroad retirement account		3,721	120,660,000	107,097,413
Railroad unempl. ins. acct's:				
Advance July 5, 1939 (Act June 25, 1938)			15,000,000	
Repayment of advance Jan. 26, 1940			b15,000,000	
Govt. employees' retirement funds (U. S. share)			87,203,400	75,106,800
Subtotal	135,894,414	56,003,721	746,565,133	685,204,013
Debt retirements (skg. fd., &c.)	47,362,650	21,235,350	129,184,100	58,246,450
Total expenditures	1,069,774,269	972,569,070	9,666,085,539	9,268,338,031
Excess of receipts				
Excess of expenditures	255,556,594	360,047,312	3,741,249,137	3,600,514,405
Summary				
Excess of expenditures	255,556,594	360,047,312	3,741,249,137	3,600,514,405
Less public debt retirements	47,362,650	21,235,350	129,184,100	58,246,450
Excess of expenditures (excl. public debt retirements)	238,193,944	338,811,962	3,612,065,037	3,542,267,958
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (-)	+60,496,748	-95,052,721	-136,584,019	-884,286,173
Less nat. bk. note retirements	298,693,692	243,759,241	3,475,481,018	2,657,981,782
Total excess of expenditures	298,693,692	243,759,241	3,475,481,018	2,652,454,476
Increase in the gross public debt	159,765,384	157,724,729	2,527,998,627	3,274,792,096
Gross public debt at beginning of month or year	42,807,765,654	40,231,807,682	40,439,532,411	37,164,740,315
Gross public debt this date	42,967,531,038	40,439,532,411	42,967,531,038	40,439,532,411
Trust Accounts, Increment on Gold, &c.—Receipts				
Trust accounts	60,839,884	57,474,133	365,483,281	349,275,704
Increment resulting from reduction in weight of gold dollar	21,343	28,736	402,360	481,399
Seigniorage	1,375,613	8,575,163	48,679,864	90,267,427
Unemployment trust fund:				
Deposits and interest	44,862,437	32,091,804	941,838,345	838,087,110
Advance from Treasury (Act June 25, 1938)				
Transfers to railroad unemployment insurance account (Act June 25, 1938)	811,288		1,800,818	
Federal old-age and survivors insurance trust fund k	m 178,134,553	m 82,951,056	m 681,200,581	m 829,951,056
Railroad retirement account	2,282,516	1,939,296	122,932,516	109,299,299
Total	268,327,634	183,056,987	2,077,837,745	1,917,361,984

Trust Accounts, Increment on Gold, &c.	Month of June	June 1939	July 1 to June 29	July 1 to June 29
Expenditures	1940	1939	1939-40	1938-39
Trust accounts	71,875,120	65,515,982	330,528,776	325,181,585
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp.	44,593,092	b388,977	9,873,798	136,127,036
Export-Import Bk. of Wash.	b104,779	183,331	b340,303	1,549,271
Rural Electrification Admin.	839,735	584,449	b875,059	385,539
RFC	17,465,068	b85,861,900	b234,327,732	b658,437,863
U. S. Housing Authority	b4,671,059	10,157,089	17,201,293	b69,652,141
Other	b11,597,267	b13,146,474	167,399,099	b18,297,303
PWA revolving fund (Act June 21, 1938)		b28,084	b570,000	b7,831,157
Chargeable against increment on gold:				
Melting losses, &c.			4,575	2,388
For retire. of nat. bank notes				5,497,306
Unemployment trust fund:				
Investments	111,000,000	b13,000,000	443,000,000	395,000,000
Withdrawals by States	52,271,000	41,153,000	482,963,000	441,795,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)		b11,288		1,800,818
Railroad unempl. ins. acct's:				
Benefit payments	949,339		14,562,456	
Repayment of advance (Act June 25, 1938)			15,000,000	
Federal old-age and survivors insurance trust fund: k				
Investments	172,900,000	82,900,000	560,900,000	514,900,000
Benefit payments	2,630,408	1,477,661	15,805,089	13,891,583
Railroad retirement account:				
Investments	2,200,000		12,200,000	1,000,000
Benefit payments	9,693,522	9,023,095	113,099,073	105,774,077
Total	348,827,382	88,007,266	1,940,953,726	1,033,075,811
Excess of receipts or credits		95,062,721	136,584,019	884,286,173
Excess of expenditures	60,499,748			
Public Debt Accounts				
Receipts				
Market operations:				
Cash—Treasury bills	400,298,000	402,301,000	5,371,611,000	5,227,365,000
Treasury notes				670,668,500
Treasury bonds			671,431,500	864,582,900
U. S. savings bonds (incl. unclassified sales)	49,600,270	69,		

## FOOTNOTES FOR PRECEDING PAGE

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c Net of reimbursement for administrative expenses under section 201 (f) of the Social Security Act amendments of 1939, amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.

d Includes \$43,756,731 representing repayment of amounts paid to the Commodity Credit Corporation for capital impairment.

e This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.

f The figures for the fiscal year 1940 represent payments and repayments of \$1,953 and \$2,240,831, respectively, on account of adjustments of grants for prior years. The net adjustment is \$2,238,877 excess of repayments.

g Additional expenditures are included in "Departmental" above.

h Additional transactions are included in revolving funds, stated separately below.

i Additional transactions are included under "Transactions in checking accounts of governmental agencies (net), etc."

j The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930.

k Includes transactions formerly classified under the caption "Old-age reserve account."

l Excess of redemptions (deduct).

m Net of reimbursement to the General Fund for administrative expenses amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.

n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Alabama Power Co. 1st mtge. 5s	Aug. 20	538
Alabama Power Co.	Nov. 1	235
Alabama Power Co. 1st mtge. 5s	Sept. 1	x2406
Alabama Water Service Co. 1st mtge. 5s	July 30	x4115
Alabama Water Service Co. 1st mtge. 5s	Sept. 16	402
American Colotype Co. 6% debentures	Aug. 1	x4116
American Seating Co. 6% notes	July 31	x3345
A. P. W. Paper Co. 3 1/4% notes	Aug. 1	x2867
*Arkansas Missouri Power Corp. 5% bonds	Aug. 22	539
Babbitt Bros. Lands, Inc., 8% bonds	Aug. 8	405
Bates Valve Bag Corp. 10-year debts	Aug. 1	x4118
Brooklyn-Manhattan Trans. Corp., collat. trust bonds	Aug. 2	x3966
Chicago Union Station 3 1/4% bonds	Sept. 1	122
Cincinnati Gas & Electric Co. 1st mtge. bonds	Aug. 1	x4122
*Colon Development Co., Ltd. 6% pref. stock	Aug. 26	545
Consolidated Gas, Electric Light & Power Co. of Balt.—1st mtge. bonds	Aug. 1	101
Crucible Steel Co. of America 4 1/4% debentures	Aug. 1	102
Dodson Properties, Inc., 6 1/2% bonds	Aug. 1	411
*Dominion Telegraph Securities, Ltd., 5 1/2% bonds	Aug. 2	547
*Eastern Car Co., Ltd., bonds	July 31	548
Electric Auto-Lite Co. 4% debentures	Aug. 1	x4125
General Motors Acceptance Corp. 3 1/4% debentures	Aug. 6	x3661
Great Consolidated Electric Power Co., Ltd., 7% bonds	Aug. 1	x4127
Hammond & Little River Redwood Co. 5 1/4% bonds	Aug. 1	416
Walter E. Heller Co. 7% pref. stock	Sept. 16	417
*Huntington Water Corp. 1st mtge. 6s. series A	Aug. 26	553
1st mtge. 5s. series B	Aug. 26	553
1st mtge. 5s. series C	Aug. 26	553
*Illinois Commercial Telephone Co. 1st mtge. 5s	Aug. 1	417
Indianapolis Power & Light Co. serial notes	Aug. 6	417
*Indianapolis Power & Light Co. 1st mtge. 3 1/2s	Sept. 16	554
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	107
*Iowa Southern Utilities Co. 5 1/2% bonds, series 1925	Jan. 1, '41	555
5 1/2% bonds, series 1935	Nov. 2	555
Jersey Central Power & Light Co. 5% gold bonds	Aug. 1	x4128
4 1/4% gold bonds	July 29	x4128
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	x3663
*Kendall Co. 4 1/4% bonds	Aug. 19	556
(David M.) Lea & Co., Inc., 4 5% bonds	Aug. 1	419
Lebanon Valley Gas Co. 1st mtge. 5s	Sept. 1	107
Loew's, Inc., 3 1/4% bonds	Aug. 15	419
Long Beach Gas Co. 1st mtge. 5s	Aug. 1	419
Mengel Co. 1st mtge. 4 1/2s	Sept. 1	558
Morristown & Erie RR. 1st mtge. 6s	Sept. 3	249
Morbon Corp. of New York 5% bonds	Sept. 1	420
New Orleans Public Service Inc. 4 1/4% gold bonds	Aug. 1	x4133
*New York Fire Protection Co. 1st mtge. 4s	Aug. 7	560
N. Y. Lake Erie & West Docks & Imp. Co. 1st mtge. 5s	Sept. 9	251
North Central Gas Co. 1st mtge. 5 1/2s	Aug. 20	423
Omaha & Council Bluffs Street Ry. 1st mtge. bonds	July 30	424
Ontario Power Co. of Niagara Falls 5% bonds	Aug. 15	252
Outlet Co. 7% pref. stock	Aug. 1	x3060
Peoples Light & Power Co. collateral lien bonds	Aug. 1	x3984
Peoples Water Service Co. 1st mtge. 6s	Aug. 1	253
Philadelphia Electric Power Co. 1st mtge. 5 1/2s	Aug. 1	x4136
*Philip Morris & Co., Ltd., 5% pref. stock	Aug. 30	559
Riordan Pulp & Paper Co., Ltd. 6% debts	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	Sept. 1	113
Safe Harbor Water Power Corp. 1st mtge. bonds	Aug. 2	114
St. Joseph Ry. Light Heat & Power Co. 1st mtge. bonds	Aug. 1	x4138
St. Louis Terra Cotta Co. 6 1/2% bonds	Aug. 1	429
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
Saenger Theatres Corp. 6 1/4% bonds	Aug. 15	429
Scovill Mfg. Co. 5 1/2% debentures	Sept. 16	429
Shippers Car Line Equipment Trust E. T. cfs	Aug. 1	429
A. E. Staley Mfg. Co. 1st mtge. bonds	Aug. 1	114
1st mtge. bonds	Aug. 5	114
Southern Ice Co., Inc., 1st mtge. bonds	Aug. 1	x3989
Stanley-Crandall Co. 1st mtge. 6s	Aug. 1	430
(J. B.) Stetson Co. 1st mtge. 7s	Aug. 1	258
Strawbridge & Clothier Co. 5% gold bonds	July 31	430
Texas Corp. 3 1/4% debentures	Aug. 12	259
*Union Oil Co. of California 6% bonds	July 31	569
Union Pacific R.R. Co. 1st mtge. bonds	Sept. 1	x3376
United Printers & Publishers, Inc. 6% gold debts	Aug. 1	116
U. S. Cold Storage Co. of Kansas City—1st mtge. 6s, series A	Aug. 1	262
1st mtge. 6s, series B	Aug. 1	262
Wisconsin Public Service Corp. 4% bonds	Aug. 1	x4148
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265
*Wright Bros. Greenhouse Co. 5% bonds	Aug. 1	572

\* Announcements this week. \* V. 150.

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

## FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 20, 1940, TO JULY 26, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 20	July 22	July 23	July 24	July 25	July 26
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.893571	3.876250	3.806875	3.858437	3.862812	3.849687
FInland, markka	0.019625	0.019666	0.019666	0.019666	0.019666	0.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	399600*	399500*	399500*	399700*	399700*	399700*
Greece, drachma	0.006633*	0.006611*	0.006611*	0.006611*	0.006611*	0.006611*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	0.050300*	0.050300*	0.050300*	0.050300*	0.050300*	0.050300*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	0.038425	0.038675	0.038020	0.038325	0.038500	0.038350
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238566	.238140	.238300	.238280	.238350	.238540
Switzerland, franc	.227000	.227060	.227120	.227158	.227160	.227190
Yugoslavia, dinar	.022440*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.061466*	.060533*	.060166*	.060850*	.061183*	.060766*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.239950	.239750	.236200	.238483	.238483	.238450
India (British) rupee	.301960	.301666	.301666	.301871	.301666	.301666
Japan, yen	.234330	.234330	.234330	.234330	.234330	.234350
Straita Settlem'ts, dol	.470800	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.100000	3.089166	3.033333	3.076875	3.080000	3.067500
New Zealand, pound	3.112083	3.101250	3.046458	3.088958	3.092083	3.080000
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.885982	.886171	.885937	.883020	.877142	.869285
Mexico, peso	.200000*	.200000*	.200000*	.200000*	.2000312*	.200000*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883750	.883906	.883750	.880625	.874583	.867187
South America—						
Argentina, peso	2.97733*	2.97733*	2.97733*	2.97733*	2.97733*	2.97733*
Brazil, milreis						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050280*	.050280*	.050280*	.050280*	.050280*	.050280*
Chile, peso						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569775*	.569850*	.570162*	.560162*	.570162*	.570162*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.355250*	.355250*	.355333*	.355333*	.355333*	.355333*

\*Nominal rate. a No rates available.

the bank clearings at this center having recorded a gain of 6.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 6.7%, in the Boston Reserve District of 3.3%, and in the Philadelphia Reserve District of 16.3%. In the Cleveland Reserve District the totals record an expansion of 19.2%, in the Richmond Reserve District of 16.1%, and in the Atlanta Reserve District of 8.9%. The Chicago Reserve District has to its credit an increase of 10.7%, the St. Louis Reserve District of 10.4%, and the Minneapolis Reserve District of 11.4%. The Kansas City Reserve District suffers a loss of 7.5%, but the Dallas Reserve District enjoys a gain of 3.3% and the San Francisco Reserve District of 11.4%.

In the following we furnish a summary by Federal Reserve districts:

#### SUMMARY OF BANK CLEARINGS

Week End. July 20, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston - 12 cities	263,657,076	274,579,644	+3.3	240,722,976	247,965,445
2d New York - 13 "	3,064,937,275	2,871,121,457	+6.7	3,152,115,147	3,371,157,101
3d Philadelphia - 10 "	451,729,539	358,380,952	+16.3	361,238,422	375,271,824
4th Cleveland - 7 "	344,151,530	288,735,635	+19.2	257,974,754	320,359,159
5th Richmond - 6 "	159,765,699	137,552,544	+16.1	118,109,308	129,555,697
6th Atlanta - 10 "	182,325,077	167,443,018	+8.9	137,408,396	146,066,084
7th Chicago - 18 "	514,670,039	465,059,470	+10.7	418,378,816	505,742,897
8th St. Louis - 4 "	165,519,429	149,875,583	+10.4	127,204,067	152,685,866
9th Minneapolis - 7 "	111,268,809	99,891,810	+11.4	99,993,047	113,392,279
10th Kansas City - 10 "	155,598,161	130,303,449	-7.5	155,916,923	197,402,791
11th Dallas - 6 "	79,302,505	76,740,813	+3.3	58,531,207	73,565,774
12th San Fran - 10 "	273,810,352	245,846,455	+11.4	236,986,488	269,267,282
Total - 113 cities	5,786,635,681	5,333,530,830	+8.5	5,363,582,551	5,891,422,189
Outside N. Y. City	2,837,333,138	2,565,665,363	+10.6	2,315,537,364	2,639,056,535
Canada - 32 cities	309,858,236	311,415,598	-0.5	304,225,718	329,833,981

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 20				
	1940	1939	Inc. or Dec.	1938	1937
				\$	\$
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	596,686	532,704	+12.0	484,048	718,984
Portland	2,066,618	2,042,187	+1.2	1,751,628	2,243,178
Mass.—Boston	242,185,047	240,019,694	+0.9	209,245,698	212,501,929
Fall River	654,804	578,636	+13.2	663,983	540,689
Lowell	447,757	418,785	+6.9	479,004	321,794
New Bedford	824,195	757,162	+8.9	632,208	706,226
Springfield	3,310,568	3,226,905	+2.6	2,974,726	2,962,736
Worcester	2,424,612	1,793,695	+35.2	1,681,211	1,867,680
Conn.—Hartford	13,611,538	9,754,541	+39.5	8,262,297	11,170,144
New Haven	4,921,955	4,281,663	+15.0	3,927,071	4,426,237
R.I.—Providence	12,080,600	10,231,560	+18.1	10,120,200	10,041,900
N.H.—Manchester	532,696	942,172	-43.5	500,902	463,948
Total (12 cities)	283,657,076	274,579,644	+3.3	240,722,976	247,965,445
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	8,833,549	7,007,684	+26.1	7,715,591	8,481,817
Binghamton	1,333,314	1,296,544	+2.8	1,231,505	1,110,459
Buffalo	39,400,000	33,000,000	+19.4	28,600,000	37,642,545
Elmira	542,205	432,070	+25.5	416,429	546,717
Jamesstown	705,683	779,978	-9.5	685,947	811,514
New York	2,949,302,543	2,767,865,467	+6.6	3,048,045,187	3,252,365,654
Rochester	7,367,417	7,291,980	+1.0	6,240,862	7,792,423
Syracuse	4,548,429	3,921,515	+16.0	4,606,978	6,030,021
Westchester Co	3,966,303	3,832,775	+3.5	3,473,543	2,924,385
Conn.—Stamford	5,843,777	4,827,522	+21.1	3,857,089	4,886,114
N. J.—Montclair	424,697	317,984	+33.6	317,700	325,441
Newark	19,380,443	16,645,743	+16.4	18,862,551	18,000,732
Northern N. J.	23,188,915	23,902,195	-3.0	28,064,765	30,237,279
Total (13 cities)	3,064,837,275	2,871,121,457	+6.7	3,152,118,147	3,371,157,101
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Altoona	473,172	440,663	+7.4	455,903	505,541
Bethlehem	641,507	603,772	+6.2	504,670	624,509
Chester	389,253	338,578	+15.0	305,004	405,797
Lancaster	1,134,554	1,097,551	+3.4	1,075,973	1,316,408
Philadelphia	435,000,000	377,000,000	+15.4	349,000,000	363,000,000
Reading	1,829,801	1,522,015	+20.2	1,302,212	1,537,409
Scranton	2,459,567	2,127,595	+15.6	2,328,847	2,476,523
Wilkes-Barre	1,110,931	881,745	+26.0	950,757	1,119,781
York	1,396,624	1,119,833	+24.7	1,496,056	1,598,956
N. J.—Trenton	7,294,100	3,249,200	+12.4	3,819,000	2,686,900
Total (10 cities)	451,729,539	388,380,952	+16.3	361,238,422	375,271,824
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	2,372,449	2,303,019	+3.0	3,203,887	1,542,664
Cincinnati	66,669,595	61,475,250	+8.4	51,624,524	62,123,681
Cleveland	120,491,988	100,924,365	+19.4	83,725,136	98,334,711
Columbus	11,328,400	10,414,500	+8.8	9,430,300	11,150,100
Mansfield	1,971,296	1,817,304	+8.5	1,569,227	1,951,154
Youngstown	3,374,917	2,468,052	+36.7	2,558,461	3,113,277
Pa.—Pittsburgh	137,942,885	109,332,645	+26.2	105,863,219	142,143,572
Total (7 cities)	344,151,530	288,735,635	+19.2	257,974,754	320,359,159
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	557,326	424,449	+31.3	279,124	380,869
Va.—Norfolk	2,730,000	2,361,000	+15.6	2,169,000	2,632,000
Richmond	44,589,328	39,582,364	+12.6	32,716,191	37,483,910
S. C.—Charleston	1,231,816	1,210,583	+1.8	954,684	1,396,563
Md.—Baltimore	80,280,657	70,194,216	+14.4	61,643,634	65,874,614
D.C.—Washington	30,385,572	23,779,932	+27.8	20,346,675	21,787,641
Total (6 cities)	159,765,699	137,552,544	+16.1	118,109,308	129,555,697
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	4,941,108	4,287,715	+15.2	3,914,679	3,670,202
Nashville	24,418,920	19,777,947	+23.5	17,637,421	19,115,050
Ga.—Atlanta	66,600,000	59,400,000	+12.1	48,500,000	50,700,000
Augusta	1,350,972	1,113,888	+21.3	1,001,940	1,092,222
Macon	944,293	1,099,186	-14.1	784,781	806,796
Fla.—Jacksonville	18,386,000	17,954,000	+2.4	15,070,000	16,398,000
Ala.—Birmingham	22,262,637	22,345,730	-0.4	17,032,513	18,482,970
Mo.—Mobile	2,017,580	1,708,450	+18.1	1,250,517	1,583,070
Miss.—Jackson	x	x	x	x	x
Vicksburg	112,856	118,099	-4.4	106,950	117,133
La.—New Orleans	41,290,711	39,638,003	+4.2	32,109,595	34,100,641
Total (10 cities)	182,325,077	167,443,018	+8.9	137,408,396	146,066,084

Clearings at—	Week Ended July 20				
	1940	1939	Inc. or Dec.	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor	333,184	346,592	-3.9	263,413	364,546
Detroit	112,777,408	93,833,202	+20.2	78,557,926	110,212,350
Grand Rapids	3,068,393	2,759,022	+11.2	2,389,341	2,689,532
Lansing	1,553,719	1,676,937	-7.3	1,175,798	1,530,863
Ind.—Ft. Wayne	1,975,078	1,045,099	+89.0	813,090	1,073,422
Indianapolis	22,276,000	22,153,000	+0.6	19,167,000	18,173,000
South Bend	2,068,068	1,459,330	+41.7	1,221,689	1,456,657
Terre Haute	5,998,370	5,303,291	+13.1	3,979,889	4,689,257
Wis.—Milwaukee	22,708,823	21,176,148	+7.2	19,324,681	21,266,656
Ia.—Ced. Rapids	1,084,240	1,180,360	-8.1	1,134,949	1,032,746
Des Moines	8,898,401	7,320,136	+21.6	7,652,525	7,7

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	\$ per Share	Percent
145 Waltham National Bank common, par \$5.	6 1/2	
12 Checker Tax Co. preferred, par \$10.	65c	
300 Ryder & Brown Co. common	\$15 lot	
1 Boston Investment Co., par \$50.	20	
1 Boston Athenaeum, par \$300.	200	
24 International Equities Corp. class B, par \$2.	5	
1 Columbian National Life Insurance Co., par \$100.	60	
<b>Bonds—</b>		
\$500 Maryland Apartment Building, Inc., 5s, May 15, 1942, registered, with 5 shares v. t. c. stock.	.21 1/4 flat	
\$50 Robert Gair Co., Inc., 6s, April, 1972, registered.	.51 1/4 flat	

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co. (quar.)	30c	Aug. 15	July 31
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Aluminum, Ltd.—Preferred (quar.)	+\$1 1/4	Sept. 5	Aug. 20
American Automobile Insurance (St. L.) (quar.)	+\$1 1/4	Sept. 1	Aug. 15
American Bank Note preferred (quar.)	25c	Sept. 15	Aug. 31
American Can Co. pref. (quar.)	75c	Oct. 1	Sept. 11
American Discount Co. (Ga.) pref. A (s.-a.)	\$1 1/4	Oct. 1	Sept. 17
American Home Products (monthly)	\$1	Aug. 1	July 20
American Investment Co. (Ill.) (initial, quar.)	20c	Sept. 3	Aug. 14*
American Locomotive Co. preferred	25c	Sept. 2	Aug. 15
American Metal Co.—Preferred (quar.)	+\$1 1/4	Sept. 3	Aug. 22
American Paper Goods Co.	60c	Aug. 1	July 22
American Re-Insurance Co. (quar.)	40c	Aug. 15	Aug. 5
American Rolling Mill 4 1/4 % pref.	+\$1 1/4	Aug. 30	Aug. 5
American Steel Foundries	25c	Sept. 30	Sept. 14
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Armstrong Cork Co. (interim)—Preferred (quar.)	25c	Sept. 3	Aug. 5
Associated Breweries of Canada (quar.)—Preferred (quar.)	\$1	Sept. 16	Sept. 3
Associated Dry Goods 1st pref. (quar.)—2d preferred	+\$1 1/4	Sept. 3	Aug. 9
Associated Telephone Co. \$1 1/4 pref. (quar.)	31 1/4 c	Aug. 1	July 15
Axelson Manufacturing	10c	July 25	June 29
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	\$1 1/4	Aug. 13	Aug. 5
Baldwin Locomotive Works pref. (s.-a.)	\$1.05	Sept. 3	Aug. 17
Bethlehem Steel Corp.—7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 9
Beaux Arts Apartments, Inc., \$3 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Belding Hemingway Co. (quar.)	75c	Aug. 1	July 20
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	20c	Aug. 15	Aug. 1
Brentano's Book Stores, Inc., class A (quar.)	62 1/4 c	Aug. 1	July 25
Brink's, Inc.	40c	Aug. 1	July 15
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	Sept. 30	July 20
Bower Roller Bearing Co.	75c	Sept. 20	Sept. 6
Buck Hill Falls Co. (quar.)	12 1/4 c	Aug. 15	Aug. 1
Butler Bros., preferred (quar.)	37 1/4 c	Sept. 1	Aug. 7
Buckeye Pipe Line Co.	\$1	Sept. 14	Aug. 23
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Calgary Edmonton Corp.	10c	Sept. 30	Aug. 31
California Water Service Co. 6% pref. A & B	37 1/2 c	Aug. 15	July 31
Callaway Mills	15 1/2 c	July 20	July 10
Campbell, Wyant & Cannon Foundry Co.	25c	Aug. 23	Aug. 2
Canada Wire & Cable class B (interim)—Preferred (quar.)	+\$1 1/4	Sept. 15	Aug. 31
Canadian-Fairbanks-Morse Co.	50c	Aug. 15	July 15
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Castle (A. M.) Co.—Extra	25c	Aug. 10	July 31
Central Eureka Mining (bi-mo.)	25c	Aug. 10	July 31
Chicago Yellow Cab	8c	Aug. 15	July 31
Chicago Wilmington & Franklin Coal 6% pref.	25c	Sept. 3	Aug. 23
Chrysler Corp.	\$1 1/4	Aug. 1	July 25
Coit's Patent Fire Arms Mfg. (quar.)	68 1/4 c	Aug. 15	Aug. 1
Columbia Pictures Corp. \$2 1/4 conv. pref. (quar.)	15c	Aug. 8	Aug. 5
Conduits National Co. (interim)	62 1/4 c	Sept. 3	Aug. 15
Connecticut Power Co. (quar.)	5c	July 31	July 15
Consolidated Lobster, Inc. (quar.)	25c	Sept. 1	Aug. 21
Consolidated Paper Co.	37 1/4 c	July 25	July 18
Continental American Life Ins. (quar.)	5c	Aug. 15	July 31
Continental Cushion Spring	5c	Aug. 15	July 31
Corporate Investors, Ltd., class A (quar.)	5c	Aug. 15	July 30
Cuban-American Manganese pref. A & B	32c	Aug. 15	Aug. 9
Cosmos Imperial Mills (quar.)	30c	Aug. 15	July 31
Creameries of America, Inc., \$3 1/4 conv. pf. (quar.)	87 1/4 c	Aug. 31	Aug. 10
Dayton Rubber Mfg.	25c	Aug. 15	Aug. 3
Diamond Ice & Coal Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 25
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Elizabeth & Trenton RR. (s.-a.)—Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Telegraph guar. (quar.)	\$1 1/4	Sept. 3	Aug. 21
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Fairbanks, Morse & Co. (quar.)	25c	Sept. 3	Aug. 10
Fairstaff Brewing Co. (quar.)—Preferred (semi-annual)	15c	Aug. 31	Aug. 17
Florida Portland Cement 7% pref.	3c	Oct. 1	Sept. 16
Florida Power Corp. pref. A (quar.)	+\$3 1/2	Aug. 15	July 31
7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
Freeport Sulphur (quar.)—Extra	37 1/4 c	Sept. 3	Aug. 15
General Steel Wares Ltd. part. pref. (quar.)	25c	Sept. 3	Aug. 16
Part. preferred (part. dividend)	50c	Sept. 3	Aug. 16
Great Lakes Dredge & Dock	25c	Aug. 20	Aug. 10
Giddings & Lewis Machine Tool	25c	Aug. 15	Aug. 2
Gold & Stock Telegraph Co. (quar.)	37 1/4 c	July 25	July 20
Graton & Knight Co. 7% preferred	\$1 1/4	Aug. 15	Sept. 30
Greenfield Tap & Die \$6 pref.	\$1 1/4	Aug. 15	Aug. 1
Hackensack Water pref. A (quar.)	43 1/4 c	Sept. 30	Sept. 16
Hamilton Watch Co.—Preferred (quar.)	25c	Sept. 16	Aug. 30
	\$1 1/4	Sept. 30	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hearn Dept. Stores, preferred	17 5c	Aug. 1	July 29
Hedley Mascot Gold Mines	2c	Aug. 15	July 24
Hollinger Consol. Gold Mines (monthly)	5c	Aug. 12	July 29
Extra	5c	Aug. 12	July 29
Hoover Electrochemical	82	Aug. 31	July 18
Hussman-Ligonier Co.	15c	Aug. 1	July 22
Huston (J.) Peanut Co. (quar.)	25c	Aug. 15	Aug. 5
Idaho Maryand Mines (monthly)	5c	Aug. 21	Aug. 8
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
5\$ preferred (quar.)	\$1 1/4	Aug. 1	July 20
Ingersoll Rand Co.	\$2	Sept. 3	Aug. 5
International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 15	Aug. 8
International Rys. of Cent. Amer. 5% pref.	\$1 1/4	July 26	July 22
Jefferson Standard Life Insurance (N. C.)	75c	July 26	July 22
Keith-Albee-Orpheum 7% preferred	+\$1 1/4	Oct. 1	Sept. 16
Kellogg & Bulkeley (semi-ann.)	50c	Aug. 1	July 15
Kentucky Utilities junior pref. (quar.)	87 1/4 c	Aug. 20	Aug. 1
Kinney (G. R.) \$5 prior preferred	\$1	Aug. 20	Aug. 9
Knickerbocker Fund (quar.)	8c	Aug. 24	July 31
Lake of the Woods Mill, 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 7
La Salle Wines & Champagne, Inc.	5c	Aug. 20	Aug. 10
Leitch Gold Mines (quar.)	12c	Aug. 15	July 31
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 2	Aug. 16
Lindsay Light & Chemical	15c	Aug. 15	Aug. 5
Lumkenheimer Co.	25c	Aug. 15	Aug. 5
Mammooth Mining Co.	5c	Aug. 30	Aug. 20
Managed Investments, Inc. (quar.)	25c	Sept. 3	Aug. 12
Manhattan Shirt Co. (quar.)	40c	Aug. 15	Aug. 1
Manufacturers Casualty Ins. (quar.)	10c	Aug. 15	Aug. 1
Extra	\$1 1/4	Sept. 30	Sept. 15
Marshall Field & Co. 6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
6% 2d preferred (quar.)	50c	Aug. 1	July 20
Mayfair Investment Co. (Los Ang.) (quar.)	37 1/4 c	Aug. 2	July 22
Meadville Telephone Co. (quar.)	\$3 1/2	Aug. 2	July 22
Merchants Fire Assurance Corp. 7% pref. (s.-a.)	75c	Aug. 2	July 22
Semi-annual	25c	Aug. 1	July 22
Extra	40c	Aug. 1	July 18
Metropolitan Storage Warehouse Co. (quar.)	75c	Sept. 1	Aug. 23
Middlesex Water (quar.)	8%	July 15	-----
Midland Bank Ltd. (interim)	\$1 1/4	Oct. 1	Sept. 14
Midvale Co.	\$1 1/4	Sept. 15	Sept. 1
Monarch Life Insurance Co. (s.-a.)	125c	Aug. 15	Aug. 1
Monolith Portland Cement Co. 8% pref.	\$1 1/4	Aug. 15	Aug. 1
Morris (Philip) & Co., Ltd., Inc.—5% conv. preferred A (quar.)	\$1 1/4	Aug. 30	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 17
Preferred (quar.)	\$1 1/4	Sept. 2	Sept. 14
National Credit Co. (Md.) class A (quar.)	13 1/4 c	Aug. 15	July 31
National Gypsum Co., preferred (quar.)	\$1 1/4	Sept. 3	Aug. 16
National Linen Service \$7 pref. (s.-a.)	83 1/2 c	Sept. 2	Aug. 22
\$5 preferred (semi-ann.)	\$2 1/2	Sept. 2	Aug. 22
National Standard Co. (extra)	37 1/4 c	Aug. 15	July 31
Neptune Meter Co. 8% pref. (quar.)	\$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
New Brunswick Fire Ins. (s.-a.)	75c	Aug. 1	July 19
Extra	15c	Aug. 1	July 19
New England Water Light & Power Assoc.—6% preferred (quar.)	\$1 1/4	Aug. 1	July 24
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Northwestern Public Service 7% pref.	+\$1 1/4	Sept. 3	Aug. 20
7% preferred	50c	Sept. 3	Aug. 20
6 1/2% preferred	+\$1 1/2	Sept. 3	Aug. 20
Oklahoma-Interstate Mining 7% pr. pref. (s.-a.)	\$1.57	Aug. 1	July 15
Okonite Co.—6% preferred (quar.)	\$1 1/2	Aug. 1	July 23
Oswego & Syracuse RR. (s.-a.)	\$1 1/2	Sept. 3	Aug. 20
Otis Electric Co.	24 1/2 c	Sept. 20	Aug. 23
Otis Elevator Co. pref. (quar.)	\$1 1/2	Aug. 9	Aug. 2
Pacific Fire Insurance Co. (quar.)	50c	Aug. 1	July 25
Pacific Portland Cement preferred	50c	Aug. 1	July 25
Parker (S. C.) & Co., Inc., class A (quar.)	10c	Aug. 1	July 25
Preferred (quar.)	\$2.60	Aug. 1	July 17
Pemigewasset Valley RR.	\$5	Aug. 20	July 31
Pepsi-Cola Co.	60c	Aug. 1	July 22
Petroleto Corp.	25c	Aug. 1	July 20
Pfaudler Co.—6% preferred (quar.)	24 1/2 c	Sept. 20	Aug. 23
Phillips Screw Co. (quar.)	50c	Sept. 20	Aug. 23
Pillsbury Flour Mills (quar.)	12 1/2 c	Sept. 20	Aug. 23
Piper Air Corp. conv. pref. (quar.)	12 1/2 c	Sept. 20	Aug. 23
Pitney-Bowes Postage Meter (quar.)	50c	Aug. 1	July 25
Pittsburgh Coke & Iron Co. \$5 conv. pref.	10c	Aug. 20	Aug. 1
Plumb Tool Co. 6% pref. (quar.)	15c	July 15	June 29
Poor & Co. \$1 1/2 class A—\$1 1/2 class A (quar.)	37 1/2 c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Wolverine Natural Gas Corp.	7 1/2c	July 15	June 30
Wright-Hargreaves Mines Ltd. (quar.)	10c	Oct. 1	Aug. 22
Extra	5c	Oct. 1	Aug. 22
Payable in U. S. funds.			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	Aug. 1	July 15
Adams-Mills Corp.	25c	Aug. 1	July 25
Addressograph Multigraph	25c	Aug. 10	July 25
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Agnew-Surpass Shoe Stores (s.-a.)	40c	Sept. 2	Aug. 15
Bonus	120c	Sept. 2	Aug. 15
Preference (quar.)	1 1/4%	Oct. 1	Sept. 16
Alabama Power Co. \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 19
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 8
Allegheny Ludlum Steel pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
Allen Industries, Inc.	25c	July 29	July 22
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 22
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14*
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co. 5% preferred (quar.)	12 1/2c	Aug. 1	July 17
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Can Co. (quar.)	\$1	Aug. 15	July 25*
American Chicle Co. (quar.)	\$1	Sept. 16	Sept. 3
Amerada Corp. (quar.)	50c	July 31	July 15
American Cities Power & Light \$3 class A (quar.)	75c	Aug. 1	July 11
1-32 sh. of cl. B stk. or cash at holders option			
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
American General Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
\$2 1/2 conv. preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 15
American Insurance Co. (Newark) s-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. (Ill.) (monthly)	20c	Aug. 1	July 15*
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
American Machine & Foundry Co.	20c	Aug. 1	July 15
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Radiator & Standard Sanitary			
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 27
American Reserve Insurance	25c	Aug. 1	July 15
American Smelting & Refining	50c	Aug. 31	Aug. 2
Preferred (quar.)	\$1 1/4	July 31	July 5
American Stores Co.	25c	July 27	July 13
American Stove Co.	25c	Aug. 1	July 18
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Thermos Bottle, class A (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
American Zinc, Lead & Smelting, prior pref.	\$1 1/4	Aug. 1	July 19
Anglo-Canadian Telep. Co. 5 1/2% pref. (qu.)	68 1/2c	Aug. 1	July 15
Appleton Co. (quar.)	50c	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	Aug. 1	July 19
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Associated Insurance Fund, Inc. (s.-a.)	15c	July 31	July 22
Atchison Topeka & Santa Fe Ry. 5% pref.	\$2 1/2	Aug. 1	June 27
Atlantic City Electric Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 11
Atlantic Macaroni, Inc.	\$1	Aug. 1	July 26
Atlantic Rayon, \$2 1/2 prior pref. (quar.)	62 1/2c	Aug. 1	July 26
Atlantic Refining Co. preferred (quar.)	\$1	Aug. 1	July 5
Atlas Corp., 6% pref. (quar.)	75c	Aug. 31	Aug. 20
Atlas Plywood Corp.	37 1/2c	Aug. 1	July 19
Preferred (quar.)	3 1/2c	Aug. 1	July 19
Atlas Powder Co., pref. (quar.)	\$1 1/4	Aug. 1	July 19
Ault & Wilborg Proprietary 5 1/2% pref. (quar.)	1 1/2%	Aug. 1	July 15
Babcock & Wilcox	40c	July 31	July 15
Badger Paper Mills, Inc. 6% preferred (quar.)	75c	Aug. 1	July 20
Bangor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
Bathurst Power & Paper Co., Ltd A	25c	Aug. 1	July 17
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beatty Bros., Ltd., 1st pref. (quar.)	1 1/2%	Aug. 1	July 15
Berland Shoe Stores (quar.)	12 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Best & Co.	40c	Aug. 15	July 25
Preferred (s.-a.)	3%	July 30	July 29
Birmingham Gas Co. \$3 1/2 prior pref. (quar.)	87 1/2c	Sept. 1	Aug. 20
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Bonwit Teller, preferred (quar.)	\$1 1/4	Aug. 1	July 20
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjols, Inc., \$2 1/2 preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Bourne Mills (quar.)	20c	Aug. 1	July 12
Brewer (C.) & Co. (monthly)	50c	Aug. 25	Aug. 20
British Columbia Telep. Co. 6% 2nd pref. (quar.)	78 1/2c	Aug. 1	July 17
Broadway Dept. Stores 5% prior pref. (quar.)	\$1 1/4	Aug. 1	July 19
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown Oil, Ltd. (quar.)	\$1 1/4	Aug. 28	Aug. 3
Buckeye Steel Casting, 6% pref. (quar.)	6c	Aug. 2	July 16
Buffalo Ankerite Gold Mines	\$1 1/4	Aug. 1	July 15
Buffalo Niagara & Eastern Power 1st pref. (quar.)	10c	Aug. 1	July 15
Bullock Fund, Ltd.	\$1 1/4	Aug. 1	July 11
Bullock's, Inc., pref. (quar.)	25c	Aug. 15	Aug. 5
Burlington Mills Corp.	10c	Sept. 5	July 27
Burroughs Adding Machine Co.	\$2.166	Aug. 1	July 15
Byers (A. M.) preferred			
Rep. div. of \$1 1/4 due Nov. 1, 1935 and int. to Aug. 1, 1940.			
Calgary Power Co. preferred (quar.)	\$1 1/4	Aug. 1	July 15
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62 1/2c	Aug. 15	July 31
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Canada Southern Railway (s.-a.)	\$1 1/2	Aug. 1	June 29
Canada Starch Co., Ltd.	150c	Aug. 1	July 25
7% preferred (semi-annual)	\$83 1/2c	Aug. 15	Aug. 8
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd. (quar.)	37 1/2c	Aug. 1	July 19
Preferred (quar.)	\$81 1/2c	Aug. 1	July 19
Canadian Converters	150c	Aug. 15	July 31
Canadian Industries, Ltd., class A and B (quar.)	\$1 1/4	July 31	June 29
Canadian Investment Fund, ord.	4c	Aug. 1	July 15
Special shares	4c	Aug. 1	July 15
Canadian Oil Cos., Ltd. (quar.)	12 1/2c	Aug. 15	Aug. 1
Extra	65c	Aug. 1	July 18
Carolina Insurance Co. (s.-a.)	75c	Aug. 15	July 31
Cedar Rapids Mfg. & Power (quar.)			
Celanese Corp. of America—A div. in com. stk. at the rate of one sh. for each 40 shs. of common held.			
Celotex Corp. preferred (quar.)	\$1 1/4	Aug. 15	June 14
Central Arizona Light & Power \$7 pref. (qu.)	\$1 1/4	Aug. 1	July 26
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	July 29
Central N. Y. Power, 5% pref. (quar.)	\$1 1/4	Aug. 1	July 10
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
Central Power & Light Co. (Tex.) 7% pref. (qu.)	\$1 1/4	Aug. 1	July 15
6% cum. preferred (quar.)	\$1 1/2	Aug. 1	July 15
Central Vermont Public Service \$6 pref. (qu.)	\$1 1/2	Sept. 2	Aug. 20
Century Ribbon Mills, 7% pref. (quar.)	40c	Aug. 1	July 18
Century Shares Trust	\$1	Aug. 1	July 16
Cerro de Pasco Copper	\$1 1/2	Sept. 16	Aug. 15
Chain Store Investment Corp. \$6 1/2 pref. (qu.)	25c	Oct. 1	Sept. 14
Champion Paper & Fibre	\$1 1/2	Sept. 3	Aug. 1
Preferred (quar.)	70c	July 31	July 25
Chartered Investors \$5 preferred (quar.)	\$1 1/2	July 31	July 25
Chase National Bank (s.-a.)	50c	Aug. 27	Aug. 9
Cherry-Burrell Corp.	\$1 1/2	Oct. 1	Sept. 18
Preferred (quar.)	4 1/2c	Sept. 3	Aug. 10
Chile Copper Co.	60c	Aug. 1	July 20
Cincinnati Inter-Terminal Ry. 1st pref. (s.-a.)	\$1 1/2	July 31	July 25
Cincinnati Union Terminal, 5% pref. (quar.)	50c	Aug. 27	Aug. 9
City Investing Co.	\$1 1/2	July 31	July 20
City of New York Insurance (s.-a.)	60c	Aug. 1	July 15
City Water Co. of Chattanooga 6% pref. (qu.)	\$1 1/2	Aug. 1	July 11
Clark (D. L.) Co.	20c	Aug. 1	July 22
Cleveland Cincinnati Chicago & St. L. Ry. (s.-a.)	\$5	July 31	July 20
Preferred (quar.)	\$1 1/2	July 31	July 20
Cleveland & Pittsburgh RR. 7% gtd. (quar.)	87 1/2c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Coast Breweries, Ltd. (quar.)	1 1/2c	Aug. 1	July 15
Colgate-Palmolive-Peet, pref. (quar.)	1 1/2c	Sept. 30	Sept. 10
(Quarterly)	12 1/2c	Aug. 15	July 18
Colonial Life Insurance Co. of Amer. (quar.)	\$3	Aug. 1	July 29
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1 1/2	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1 1/2	Aug. 15	July 20
Columbus & Southern Ohio Electric Co.	6 1/2c	Aug. 15	July 20
Commonwealth Edison Co.	\$1.62	Aug. 1	July 15
Commonwealth International Corp. (quar.)	45c	Aug. 1	July 15
Commonwealth Utils. Corp. 6% pref. B (quar.)	4c	Aug. 1	July 15
6 1/2% preferred C (quar.)	\$1 1/2	Oct. 1	Sept. 14
6 1/2% preferred C (quar.)	\$1 1/2	Dec. 2	Nov. 15
Community Public Service Co. (quar.)	\$1 1/2	Sept. 2	Aug. 15
Concord Gas, 7% preferred	50c	Aug. 15	July 29
Connecticut Light & Power (quar.)	150c	Aug. 15	July 31
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power Co. 7% pref. (quar.)	\$1 1/2	Sept. 3	Aug. 15
Consolidated Chemical Industries class A (u.)	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. 7% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
6 1/2% prior preferred (quar.)	\$1 1/2	Aug. 1	July 5
Consolidated Edison (N. Y.), preferred (quar.)	\$1 1/2	Aug. 1	June 28
Consolidated Laundries, pref. (quar.)	1 1/2c	Aug. 1	July 25
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Container Corp. of Amer.	25c</		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Fidelity Fund, Inc. (quar.)	15c	Aug. 1	July 20	Lincoln Printing Co., preferred (quar.)	87 1/4c	Aug. 1	July 18
Fiduciary Corp. (quar.)	\$1	Aug. 1	July 11	Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Fort Wayne & Jackson RR., 5 1/2% pref. (s.-a.)	\$2 1/4c	Sept. 3	Aug. 20	Preferred (quar.)	\$1 1/2c	Oct. 1	Sept. 14
Four Star Petroleum, Ltd.	1c	Aug. 15	July 20	Lionel Corp. (quar.)	12 1/4c	Aug. 31	Aug. 10
Franklin Fire Insurance Co. (s.-a.)	50c	Aug. 1	July 20	Little Miami RR. Co., original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Extra	20c	Aug. 1	July 20	Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Fuller Brush Co. (quar.)	12 1/4c	Aug. 1	July 22	Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
7% preferred (quar.)	\$1 1/2c	Oct. 1	Sept. 20	Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Fulton Industrial Securities Corp. (s.-a.)	20c	Aug. 1	July 15	Lock-Joint Pipe Co. (monthly)	\$1	July 31	July 20
\$3 1/2 cum. preferred (quar.)	87 1/2c	Aug. 1	July 15	Monthly	\$1	Aug. 31	Aug. 21
Gardner-Denver Co. pref. (quar.)	75c	Aug. 1	July 20	Monthly	\$1	Sept. 30	Sept. 20
Garfield Building Co. (s.-a.)	50c	Aug. 1	July 15	Preferred (quar.)	\$2	Oct. 1	Sept. 21
General Cigar Co. 7% pref. (quar.)	\$1 1/2c	Sept. 1	Aug. 16	Loew's Boston Theatres (quar.)	15c	Aug. 1	July 20
General Electric Ltd. Am. dep. receipts	10%	Aug. 19	July 16	Extra	15c	Aug. 1	July 20
Bonus	10%	Aug. 19	July 16	Loew's, Inc., \$6 1/2 pref. (quar.)	\$1 1/2c	Aug. 15	July 29
General Foods Corp. (quar.)	50c	Aug. 15	July 26	Lone Star Gas, common	20c	Aug. 22	July 22
Preferred (quar.)	\$1 1/2c	Aug. 1	July 10	Corrected: Previously announced as pref.			
General Iron Works Co., 7% pref. (s.-a.)	\$3 1/2c	Aug. 1	July 20	Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31	Preferred (quar.)	\$1 1/2c	Oct. 1	Sept. 18
General Mills, Inc. (quar.)	\$1	Aug. 1	July 10*	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	Aug. 1	July 17
General Motors Corp. pref. (quar.)	\$1 1/2c	Aug. 1	July 8	Louisiana Power & Light \$6 pref. (quar.)	\$1 1/2c	Aug. 1	July 17
General Outdoor Advertising class A (quar.)	\$1	Aug. 15	Aug. 5	Louisville Henderson & St. Louis Ry. (s.-a.)	\$4	Aug. 15	Aug. 1
Class A (quar.)	\$1 1/2c	Aug. 15	Aug. 5	Preferred (s.-a.)	\$2 1/2c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/2c	Nov. 15	Nov. 6	Louisville & Nashville RR. Co.	\$2 1/2c	Aug. 26	July 29
Preferred (quar.)	\$1 1/2c	Nov. 15	Nov. 6	Lunkhenheimer Co. 6 1/2% pref. (quar.)	\$1 1/2c	Oct. 1	Sept. 21
General Shoe Corp.	20c	July 31	July 15	6 1/2% preferred (quar.)	\$1 1/2c	1-2-41	Dec. 23
German Credit & Investment Corp., allot ctfs.	140c	Aug. 1	July 26	Luverne County Gas & Elec. Corp., \$7 1st pref.	\$1 1/2c	Aug. 15	July 31
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15	\$6, 1st preferred (quar.)	\$1 1/2c	Aug. 15	July 31
Extra	25c	Sept. 3	Aug. 15	Lynch Corp.	50c	Aug. 15	Aug. 5
Gillette Safety Razor pref. (quar.)	\$1 1/4c	Aug. 1	July 1	Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/2c	Aug. 1	July 15
Globe & Republic Insurance of Amer. (quar.)	12 1/2c	July 30	July 20	Mack Trucks, Inc.	50c	Aug. 1	July 25
Grace National Bank (s.-a.)	\$3	Sept. 1	Aug. 28	MacMillan Co. (quar.)	25c	Aug. 15	Aug. 9
Granby Consol Mining, Smelting & Power Co.	15c	Sept. 3	Aug. 16	Preferred (quar.)	\$1 1/4c	Aug. 8	Aug. 2
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15	Macy (R. H.) & Co.	50c	Sept. 3	Aug. 9
Greene Cananea Copper Co.	75c	Sept. 16	Sept. 6	Madison Square Garden	25c	Aug. 30	Aug. 15
Greenwich Gas Co.	24c	Aug. 1	July 20	Magma Copper Co.	50c	Sept. 16	Aug. 30
\$1 1/4 partic. preferred (extra).	4.88c	Aug. 1	July 20	Maginn (I. & Co. preferred (quar.)	\$1 1/2c	Aug. 15	Aug. 5
Grumman Aircraft Engineering	50c	Aug. 5	July 26	Preferred (quar.)	\$1 1/2c	Nov. 15	Nov. 5
Gurd (Charles) & Co. preferred (quar.)	\$1 1/2c	Sept. 3	Aug. 15	Marshall Field & Co. (quar.)	10c	July 31	July 15
Hale Bros. Stores, Inc. (quar.)	25c	July 31	July 16	Massachusetts Bonding & Insurance Corp.	87 1/2c	Aug. 5	July 25
Hammermill Paper Co.	15c	Sept. 1	Aug. 15	Mississippi Valley RR. (s.-a.)	\$3	Aug. 1	July 1
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1 1/2c	Sept. 15	Aug. 15	May Department Stores (quar.)	75c	Sept. 3	Aug. 16
Hanners Oil Co., common	2c	Dec. 15		Maytag Co. \$3 pref. (quar.)	\$1	Aug. 31	Aug. 15
Common	2c	Dec. 15		\$6 first preferred (quar.)	\$1 1/2c	Aug. 1	July 15
Harris & Co., preferred (quar.)	\$1 1/2c	Aug. 1	July 25	McCall Corp. (quar.)	35c	Aug. 1	July 15
Preferred (quar.)	\$1 1/2c	Nov. 1	Oct. 25	McCrory Stores preferred (quar.)	\$1 1/2c	Aug. 1	July 18
Hartford Electric Light	73 1/3c	Aug. 1	July 15	McGraw Electric (quar.)	25c	Aug. 1	July 10
Hartford Times, Inc., 5 1/2% preferred (quar.)	68 3/4c	Aug. 1	July 15	McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
Hat Corp. of America pref. (quar.)	\$1 1/2c	Aug. 1	July 18	McLellan Stores Co. preferred (quar.)	\$1 1/2c	Aug. 1	July 11
Havana Electric & Utilities Co. 6% 1st pref.	17 1/2c	Aug. 15	July 31	Meier & Frank (quar.)	15c	Aug. 15	Aug. 1
Hawaiian Agricultural Co. (monthly)	10c	Aug. 20	Aug. 10	Melville Shoe Corp.	50c	Aug. 1	July 19
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5	Preferred (quar.)	\$1 1/2c	Aug. 1	July 19
Hawaiian Pineapple Co.	25c	July 31	July 20	Mercantile Acceptance Corp.—	25c	Sept. 5	Sept. 1
Hecker Products (quar.)	15c	Aug. 1	July 10	5% preferred (quar.)	25c	Dec. 5	Dec. 1
Hercules Powder Co. preferred (quar.)	15c	Aug. 15	Aug. 1	5% preferred (quar.)	30c	Sept. 5	Sept. 1
Hershey Chocolate (quar.)	15c	Sept. 1	Aug. 15	6% preferred (quar.)	30c	Dec. 5	Dec. 1
Preferred (quar.)	15c	Sept. 27	Sept. 17	Mercantile Stores, preferred (quar.)	\$1 1/2c	Aug. 15	July 31
Hibbard, Spencer, Bartlett & Co. (monthly)	25c	Aug. 1	July 20	Merchants & Mfrs. Insurance (N.Y.) (quar.)	10c	July 30	July 20
Hilton-Davis Chemical Co.	25c	Aug. 1	July 20	Merch & Co., Inc.	40c	Oct. 1	Sept. 20
Hires (Chas. E.) Co.	30c	Sept. 3	Aug. 15	Preferred (quar.)	\$1 1/2c	Oct. 1	Sept. 20
Holly Sugar, preferred (quar.)	\$1 1/2c	Aug. 1	July 15	Metal & Thermit Corp. pref. (quar.)	\$1 1/2c	Sept. 30	Sept. 20
Home Insurance Co. (s.-a.)	60c	Aug. 1	July 15	Preferred (quar.)	\$1 1/2c	Dec. 23	Dec. 13
Extra	20c	Aug. 1	July 15	Michigan Bakeries pref. (quar.)	\$1 1/2c	Aug. 1	July 24
Homestead Fire Insurance (s.-a.)	50c	Aug. 1	July 20	Prior preferred (quar.)	25c	Aug. 1	July 24
Horder's, Inc. (quar.)	15c	Sept. 1	Aug. 15	Michigan Gas & Electric 7% prior lien	\$1 1/2c	Aug. 1	July 15
Quarterly	15c	Sept. 1	Aug. 15	Michigan Public Service 7% preferred	\$1 1/2c	Aug. 1	July 15
Hormel (Geo. A.) & Co.	50c	Aug. 15	Aug. 2	Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Preferred A (quar.)	50c	Aug. 15	Aug. 2	Quarterly	5c	Dec. 23	Dec. 20
Horn (A. C.) 7% preferred (quar.)	\$1 1/2c	Aug. 15	July 27	Mid-West Rubber Reclaiming Co.	25c	Aug. 1	July 20
6% preferred (quar.)	8 3/4c	Sept. 3	Aug. 19	\$4 preferred (quar.)	\$1	Sept. 3	Aug. 20
Horn & Hardart (N. Y.) (quar.)	45c	Sept. 3	Aug. 19	Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	\$1 1/2c	Aug. 1	July 13
Preferred (quar.)	50c	Aug. 1	July 12	Minneapolis Brewing	20c	Aug. 1	July 27
Horne (Joseph) Co. preferred (quar.)	\$1 1/2c	Sept. 3	Aug. 14	Mississippi Power & Light \$6 preferred	\$2	Aug. 1	July 15
Houston Lighting & Power, \$6 pref. (quar.)	\$1 1/2c	Aug. 1	July 23	Missouri-Kansas Pipe Line Co.	10c	Aug. 15	July 20
7% preferred (quar.)	\$1 1/2c	Sept. 3	Aug. 15	Class B stock	5c	Aug. 15	July 20
Humberstone Shoe Co., Ltd. (quar.)	\$1 1/2c	Sept. 3	Aug. 15	Modern Containers, Ltd. (quar.)	20c	Oct. 1	Sept. 20
Hydro-Electric Securities pref. B (s.-a.)	25c	Aug. 1	July 15	Extra	10c	Oct. 1	Sept. 20
Idaho Power Co., 7% preferred (quar.)	\$1 1/2c	Aug. 1	July 15	Quarterly	10c	Jan. 2	Dec. 20
\$6 preferred (quar.)	\$1 1/2c	Aug. 1	July 15	5 1/2% cumulative preferred (quar.)	\$1 1/2c	Oct. 1	Sept. 20
Illuminating & Power Securities (quar.)	\$1 1/2c	Aug. 1	July 31	5 1/2% cumulative preferred (quar.)	\$1 1/2c	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/2c	Aug. 15	July 31	Monsanto Chemical Co., pref. A & B (semi-ann.)	\$2 1/2c	Dec. 2 Nov. 9	
Incorporated Investors	15c	July 30	July 3	Montana Power Co. preferred (quar.)	\$1 1/2c	Aug. 1	July 11
Interchemical Corp.	15c	Sept. 10	Sept. 23	Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 29
Preferred (quar.)	15c	Sept. 10	Sept. 23	Moody's Investors Service pref. (quar.)	75c	Aug. 15	Aug. 1
Inter-City Baking Co., Ltd.	15c	Aug. 1	July 20	Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/2c	Oct. 1	Oct. 1
International Business Machines (quar.)	15c	Aug. 1	July 15	Quarterly	1 1/2c	1-2-41	Dec. 30
International Cigar Machinery Co.	15c	Aug. 1	July 15	Morris & Co. pref. (quar.)	\$1 1/2c	Sept. 1	Aug. 15
International Harvester, pref. (quar.)	15c	Aug. 1	July 15	Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
International Match Corp.	2%	Aug. 7		Quarterly	\$1	Dec. 1	Nov. 22
International Match Realization Co., Ltd.	\$10	Aug. 14	July 12	Mortgage Corp. (Nova Scotia) (quar.)	\$1 1/2c	Aug. 1	July 24
Liquidating div. payable to holders of v. t. c.	\$1 1/2c	Aug. 1	July 15	Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
International Metal Industries 6% preferred	\$1 1/2c	Aug. 1	July 15	Muskogee Motor Specialty, class A (quar.)	\$1 1/2c	Sept. 3	Aug. 7
6% preferred A	\$1 1/2c	Aug. 1	July 2	National Battery Co.	50c	Aug. 31	Aug. 15
International Nickel of Canada pref. (quar.)	\$1 1/2c	Aug. 1	July 2	National Bearing Metals Corp., 7% pref. (qu.)	\$1 1/2c	Aug. 1	July 18
7% preferred (quar.)	\$1 1/2c	Aug. 1	July 2	National Biscuit Co.	20c	Oct. 15	Sept. 10
Payable in U. S. funds.	\$1 1/2c	Aug. 1	July 2	Preferred (quar.)	\$1 1/2c	Sept. 31	Aug. 16
International Utilities Corp. (quar.)	15c	Aug. 1	July 15	National Chemical & Mfg. (quar.)	15c	Aug. 1	July 15
Interstate Dept. Stores, Inc., 7% pref. (quar.)	15c	Aug. 1	July 15	National City Bank of N. Y. (quar.)	50c	Aug. 1	July 13
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10	National City Lines \$3 pref. (quar.)	75c	Aug. 1	July 15
Ironrite Iron Co. (quar.)	30c	Dec. 2	Nov. 9	\$1 class A (quar.)	50c	Aug. 31	Aug. 15
8% preferred (quar.)	5c	Aug. 1	July 15	National Distillers Products (quar.)	50c	Aug. 1	July 15
Jantzen Knitting Mills, pref. (quar.)	20c	Aug. 1	July 15	National Electric Welding Machine (quar.)	2c	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5	Southern Canada Power Co. (quar.)	\$20c	Aug. 15	July 31
Ohio Public Service, 7% pref. (monthly)	58 1/2c	Aug. 1	July 15	Southern Indiana Gas & Electric Co.	1 1/2%	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15	4.8% preferred (quar.)	50c	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	41 1/2-3c	Aug. 1	July 15	Southview Pulp Co.	\$1 1/2	Aug. 25	Aug. 15
Ohio Steel Products	25c	Sept. 3	Aug. 15	Preferred (quar.)	10c	Aug. 20	July 31
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14	Sovereign Investment, Inc. (quar.)	15c	Aug. 1	July 15
\$5 1/2 conv. prior preferred (quar.)	\$1 1/2	Sept. 30	Sept. 14	Spiegel, Inc.	\$1 1/2	Sept. 14	Aug. 31
Preferred (quar.)	75c	Sept. 30	Sept. 14	Preferred (quar.)	\$1 1/2	Sept. 16	Sept. 3
Oliver United Filters, Inc., class A	50c	Aug. 1	July 20	Standard Brands, Inc. \$4 1/2 cum. pref. (quar.)	10c	Aug. 15	Aug. 5
Omar, Inc., preferred (quar.)	\$1 1/2	Sept. 30	Sept. 23	Standard Silica Corp.	40c	Sept. 14	Sept. 5
Onomea Sugar (monthly)	10c	Aug. 20	Aug. 10	Standard Wholesale Phosphate & Acid Works	31 1/2c	Aug. 15	Aug. 1
Oswego Falls Corp. (quar.)	15c	Aug. 1	July 20	Stanley Works 5% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 14
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16	Stecher-Traung Lithograph 5% pref. (quar.)	43 1/2c	Aug. 1	July 5
Quarterly	30c	Dec. 30	Dec. 18	5% preferred (quar.)	43 1/2c	Aug. 1	July 5
Outboard Marine & Mfg. Co.	60c	Aug. 9	July 25	Steel Co. of Canada (quar.)	25c	Aug. 15	Aug. 1
Outer Co. (quar.)	75c	Aug. 1	July 23	Preferred (quar.)	40c	July 27	July 20
1st preferred (quar.)	\$1 1/2	Aug. 1	July 23	Stein (A.) & Co.	5c	Aug. 1	July 25
2nd preferred (quar.)	\$1 1/2	Aug. 1	July 23	Sterling Aluminum Products	37 1/2c	Aug. 1	July 25
Owens-Illinois Glass	50c	Aug. 15	July 30	Sterling, Inc.	56 1/2c	July 30	July 20
Pacific Finance Corp. 8% Ser. A pref. (quar.)	20c	Aug. 1	July 15	Stouffer Corp. class A (quar.)	62 1/2c	July 30	July 20
6 1/2% series C preferred (quar.)	16 1/2c	Aug. 1	July 15	Class B (quar.)	\$1	July 30	July 20
5% preferred (quar.)	\$1 1/2	Aug. 1	July 15	Class B (extra)	\$1 1/2	Sept. 2	Aug. 12
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Aug. 15	July 31	Strawbridge & Clothier prior pref. (quar.)	20c	Sept. 3	Aug. 15
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31	Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Aug. 1	July 15
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20	Sun Ray Drug Co.	37 1/2c	Aug. 1	July 15
Pacific Power & Light 7% pref. (quar.)	\$1 1/2	Aug. 1	July 20	Preferred (quar.)	\$3	Aug. 1	June 17
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 20	Syracuse Binghamton & New York RR. (quar.)	\$1 1/2	Aug. 1	July 19
Pacific Public Service, preferred (quar.)	32 1/2c	Aug. 1	July 15	Tacony-Palmyra Bridge pref. (quar.)	90c	Aug. 15	July 31
Panhandle Eastern Pipe Line—				Taylor & Fenn Co.	2c	Aug. 22	July 22
Preferred A & B (quar.)				Telautograph Corp.	2c	Aug. 22	July 22
Parker Pen Co.				Texas Power & Light. \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 16
Pearson Co. 5% preferred A (quar.)				7% preferred (quar.)	\$1 1/2	Aug. 1	July 16
Pender (David) Grocery, class A (quar.)				Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Peninsular Grinding Wheel Co.				Toburn Gold Mines.	2c	Aug. 22	July 22
Peninsular Telephone (quar.)				Extra			
Quarterly				Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
Preferred A (quar.)				6% preferred (monthly)	50c	Aug. 1	July 15
Preferred A (quar.)				5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Penmans Ltd. (quar.)				Preferred (quar.)	\$1 1/2	Aug. 1	July 24
Penman's Preferred (quar.)				Transamerica Corp. (semi-ann)	25c	Aug. 15	Aug. 1
Pennsylvania Power Co. \$5 pref. (quar.)				Publ. Chatillon Corp. class A	\$1 1/2	Sept. 3	Aug. 24
Pennsylvania Salt Manufacturing				Tung-Sol Lamp Works pref. (quar.)	25c	July 31	July 15
Peoples Nat. Bank (Brooklyn, N. Y.) (s.-a.)				Union Electric (Mo.) \$5 preferred (quar.)	\$1	Aug. 1	July 20
Peoria & Bureau Valley Ry. Co.				Union Oil & Calif. (quar.)	20c	Aug. 1	July 19
Pfeiffer Brewing Co. (quar.)				United Biscuit Co. of America	\$1 1/2	Aug. 15	July 31
Phelps Dodge Corp.				Preferred (quar.)	25c	Aug. 10	July 10
Philadelphia Electric (quar.)				United Bond & Share, Ltd. (quar.)	25c	Sept. 30	Aug. 30
Philadelphia Electric \$5 preferred (quar.)				United Drill & Tool, class A	\$1 1/2	Oct. 15	Sept. 30
Philadelphia Electric Power, 8% pref. (quar.)				Class A (quar.)	1 1/2c	Aug. 1	July 20
Philadelphia Germantown & Norristown RR.				United Gas Improvement (quar.)	1 1/2c	Aug. 1	July 20
Philadelphia Insulated Wire (s.-a.)				Preferred (quar.)	1 1/2c	Sept. 30	Aug. 30
Phillip Morris & Co. pref. (quar.)				United Light Rys. 7% preferred (mo.)	58 1-3c	Aug. 1	July 15
Philippine Long Distance Telephone Co. (mo.)				7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
Monthly				7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
Phoenix Acceptance Corp. (quar.)				6.36% preferred (monthly)	53c	Aug. 1	July 15
Quarterly				6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
Pick (Albert) Co., Inc.				6% preferred (monthly)	50c	Sept. 3	Aug. 15
Pierce Oil Corp. 8% conv. preferred—				6% preferred (monthly)	50c	Sept. 3	Aug. 15
Liquidating distribution of 1 1/2 shs. of Consol.				6% preferred (monthly)	50c	Oct. 1	Sept. 16
Oil Corp. com. for each sh. of Pierce Oil				United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
Corp. pref. Payable after Aug. 1.				United New Jersey RR. & Canal (quar.)	\$2 1/2c	Oct. 10	Sept. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)				United States Fire Insurance Co.	50c	Aug. 1	July 19
Pittsburgh Screw & Bolt				United States Hoffman Machine, pref. (quar.)	68 1/2c	Sept. 15	Sept. 5
Pollock Paper & Box 7% preferred (quar.)				United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
7% preferred (quar.)				Quarterly	50c	Sept. 20	Aug. 31*
Portland RR. Co. (Me.) 5% gtd. (s.-a.)				United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
Potomac Edison 7% preferred (quar.)				Quarterly	30c	July 20	July 12
6% preferred (quar.)				United States Plywood Corp.	\$1	Aug. 1	July 18
Princeton Water Co. (N. J.) (quar.)				Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 18
Procter & Gamble Co. (quar.)				Year-end dividend	\$1 1/2	Oct. 1	Sept. 28
Public National Bank & Trust Co. (quar.)				Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/2	1-1-41	Dec. 30
Public Service Co. (Colo.) 7% pref. (monthly)				6% preferred (quar.)	90c	Aug. 10	Aug. 1
6% preferred (monthly)				Vulcan Clinton & Binghamton RR. Co.	50c	Sept. 10	Sept. 2
5% preferred (monthly)				Vapor Car Heating, Inc. (quar.)	\$1 1/2	Dec. 10	Nov. 30
6% pref. (mo.)				7% pref. (quar.)	\$1 1/2	3-9-41	3-1-41
Pullman, Inc.				Vertientes-Camaguey Sugar	10c	Sept. 3	Aug. 23
Quarterly Income Shares (quar.)				Virginia Coal & Iron Co.	50c	Sept. 25	Sept. 14
Quaker Oats Co., preferred (quar.)				Virginian Ry. (quar.)	62 1/2c	Nov. 1	Oct. 19
Quebec Power Co. (quar.)				Preferred (quar.)	37 1/2c	Oct. 1	Sept. 19
Randall Co. class B				Preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Class A (quar.)				Preferred (quar.)	37 1/2c	8-1-41	July 19
Raymond Concrete Pile preferred				Preferred (quar.)	37 1/2c	Aug. 1	July 20
Reading Co. (quar.)				6% preferred (quar.)	1 1/2c	Aug. 2	July 18
1st preferred (quar.)				Vulcan-Brown Petroleum	\$1 1/2	Sept. 20	Sept. 10
2nd preferred (quar.)				Vulcan Detinning (quar.)	\$1 1/2	Oct. 19	Oct. 10
Reed (C. A.) participating A				7% preferred (quar.)	1 1/2c	Sept. 15	Aug. 23
Reed-Prentice Corp. preferred				Preferred (quar.)	2 1/2c	Sept. 15	Aug. 23
Regent Knitting Mills \$1.60 non-cum. pref.				Preferred (quar.)	\$2	Aug. 1	July 15
Reliance Mfg. Co.				Washington Gas Light	37 1/2c	Aug. 1	July 15
Republic Investors Fund, Inc.—				Waukesha Motor Co. (extra)	15c	July 31	July 15
6% preferred A & B (quar.)				Welch Grape Juice Co., pref. (quar.)	\$1 1/2	Aug. 31	Aug. 15
Preferred A & B (quar.)				West Michigan Steel Foundry	43 1/2c	Sept. 3	Aug. 15
Reynolds (R. J.) Tobacco Co. (quar. interim)				Convertible preferred (quar.)	17 1/2c	Aug. 1	July 15
Common B (quar. interim)				Prior preferred (quar.)	\$1 1/2	Aug. 15	July 19
Rhode Island Public Service A (quar.)				6% preferred (quar.)	\$1 1/2	Aug. 15	July 19
Preferred (quar.)				West Virginia Pulp & Paper, 6% pref. (quar.)	\$1 1/2	Aug. 15	July 25
Riverside Cement Co. pref. (quar.)				Western Cartridge Co., pref. (quar.)	\$1 1/2	Aug. 15	July 25
Roberts' Public Markets (quar.)				Westgate-Greenland Oil Co. (monthly)	\$1 1/2	Aug. 20	July 31
Quarterly				Westminster Paper Co., Ltd. (s.-a.)	2c	Nov. 1	Oct. 15
Rochester Button Co. pref. (quar.)				Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Rockland Light & Power Co. (quar.)				Weston Electrical Instruments (quar.)	50c	Sept. 10	Aug. 27
Rolland Paper, com. and vot. trust cts. (quar.)				Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Preferred (quar.)				Preferred (quar.)	\$1 1/2	Aug. 1	July 15
Ros Bros., Inc., 6 1/2% preferred (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Rose's 5-10 & 25-Cent Stores, Inc. (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Royal Crest Petroleum Ltd.				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Rubinstein (Helena)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Safety Car Heating & Lighting Co., Inc.				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Safeway Stores, Inc.				Preferred (quar.)	37 1/2c	Aug. 1	July 10
5% preferred (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
St. Lawrence Flour Mills (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Extra				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Preferred (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
St. Louis County Water, pref. (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Scott Paper Co., \$4 1/2 cumulative pref. (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
\$4 cumulative preferred (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Scoton Dillon Co.				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Seaboard Oil of Delaware (quar.)				Preferred (quar.)	37 1/2c	Aug. 1	July 10
Seton Leather Co.				Preferred (quar.)	37 1/2c	Aug. 1	July 1

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 24, 1940, in comparison with the previous week and the corresponding date last year:

	July 24, 1940	July 17, 1940	July 26, 1939
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury— <sup>a</sup>	9,017,114,000	8,934,442,000	6,605,679,000
Redemption fund—F. R. notes— <sup>b</sup>	1,035,000	1,035,000	1,747,000
Other cash <sup>c</sup> — <sup>d</sup>	106,688,000	104,958,000	101,543,000
Total reserves— <sup>e</sup>	9,124,837,000	9,040,435,000	6,708,969,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed— <sup>f</sup>	283,000	55,000	121,000
Other bills discounted— <sup>g</sup>	201,000	192,000	954,000
Total bills discounted— <sup>h</sup>	484,000	247,000	1,075,000
Bills bought in open market— <sup>i</sup>			218,000
Industrial advances— <sup>j</sup>	1,991,000	1,996,000	2,794,000
U. S. Govt. securities, direct and guaranteed:			
Bonds— <sup>k</sup>	405,667,000	405,667,000	267,160,000
Notes— <sup>l</sup>	345,434,000	345,434,000	344,870,000
Bills— <sup>m</sup>			117,592,000
Total U. S. Government securities, direct and guaranteed— <sup>n</sup>	751,101,000	751,101,000	729,622,000
Total bills and securities— <sup>o</sup>	753,576,000	753,344,000	733,709,000
Due from foreign banks— <sup>p</sup>	17,000	17,000	61,000
Federal Reserve notes of other banks— <sup>q</sup>	2,208,000	2,043,000	4,263,000
Uncollected items— <sup>r</sup>	157,620,000	213,249,000	166,715,000
Bank premises— <sup>s</sup>	9,802,000	9,802,000	8,942,000
Other assets— <sup>t</sup>	16,734,000	16,321,000	14,812,000
Total assets— <sup>u</sup>	10064,794,000	10,035,211,000	7,637,471,000
Liabilities—			
F. R. notes in actual circulation— <sup>v</sup>	1,392,823,000	1,396,725,000	1,122,212,000
Deposits—Member bank reserve ac't— <sup>w</sup>	7,391,410,000	7,471,718,000	5,666,391,000
U. S. Treasurer—General account— <sup>x</sup>	240,736,000	113,737,000	173,438,000
Foreign bank— <sup>y</sup>	262,599,000	264,392,000	102,368,000
Other deposits— <sup>z</sup>	511,714,000	471,421,000	300,760,000
Total deposits— <sup>aa</sup>	8,406,459,000	8,321,268,000	6,242,957,000
Deferred availability items— <sup>bb</sup>	141,855,000	193,823,000	152,269,000
Other liabilities, incl. accrued dividends— <sup>cc</sup>	435,000	268,000	793,000
Total liabilities— <sup>dd</sup>	9,941,572,000	9,912,084,000	7,518,231,000
Capital Accounts—			
Capital paid in— <sup>ee</sup>	51,080,000	51,076,000	50,867,000
Surplus (Section 7)— <sup>ff</sup>	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)— <sup>gg</sup>	7,109,000	7,109,000	7,457,000
Other capital accounts— <sup>hh</sup>	11,707,000	11,616,000	8,453,000
Total liabilities and capital accounts— <sup>ii</sup>	10064,794,000	10,035,211,000	7,637,471,000
Ratio of total reserve to deposit and F. R. note liabilities combined— <sup>jj</sup>	93.1%	93.0%	91.1%
Commitments to make industrial advances— <sup>kk</sup>	758,000	758,000	2,192,000

<sup>a</sup> "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

<sup>b</sup> These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 17, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnep.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	23,743	1,184	10,256	1,182	1,876	686	619	3,407	686	397	682	518	2,250
Loans—total	8,517	614	3,129	360	707	273	308	979	325	190	306	267	959
Commercial, Indus. and agricul. loans	4,464	300	1,825	220	270	120	152	607	182	96	181	175	336
Open market paper	298	65	94	31	6	11	3	39	9	3	21	2	14
Loans to brokers and dealers in secur.	408	13	291	23	20	3	5	30	4	1	3	2	13
Other loans for purchasing or carrying securities	474	18	220	31	25	15	11	69	13	7	10	13	42
Real estate loans	1,205	80	199	50	176	44	32	120	55	11	30	23	385
Loans to banks	35	1	28	1	1	1	1	1	1	1	1	1	1
Other loans	1,633	137	472	104	209	80	104	114	61	72	61	51	168
Treasury bills	769	8	411	—	1	—	2	286	11	—	17	28	5
Treasury notes	2,063	39	1,093	33	165	164	39	308	38	29	68	42	65
United States bonds	6,377	349	2,763	319	590	128	102	1,015	136	113	89	78	695
Obligations guar. by U. S. Govt.	2,415	46	1,354	90	123	53	63	293	68	23	67	46	189
Other securities	3,582	128	1,506	280	290	68	105	526	108	42	135	57	337
Reserve with Federal Reserve Bank	11,729	644	6,835	599	700	212	142	1,547	248	97	207	139	449
Cash in vault	491	145	102	19	46	22	13	76	11	7	16	10	24
Balances with domestic banks	3,262	180	231	213	343	258	233	542	184	138	329	306	305
Other assets—net	1,161	71	388	80	96	36	51	75	21	16	23	30	274
<b>LIABILITIES</b>													
Demand deposits—adjusted	20,932	1,318	10,345	1,031	1,415	541	431	2,877	485	309	556	491	1,133
Time deposits	5,316	235	1,054	261	743	202	192	971	190	116	146	137	1,069
United States Government deposits	428	11	49	41	36	27	37	105	14	2	17	25	64
Inter bank deposits:													
Domestic banks	8,528	377	3,831	437	468	313	291	1,270	360	159	430	257	335
Foreign banks	673	16	621	4	1	—	2	8	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	4	295
Other liabilities	736	22	300	15	18	33	11	20	7	8	3	105	387
Capital accounts	3,772	244	1,612	214	380	98	94	396	94	60	105	88	387

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

#### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 25, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	6,000,000	13,940,700	217,030,000	22,128,000
Bank of Manhattan Co.	20,000,000	26,651,100	602,703,000	40,418,000
National City Bank	77,500,000	68,819,400	2,333,698,000	175,016,000
Chem Bank & Trust Co.	20,000,000	57,240,100	750,316,000	6,838,000
Guaranty Trust Co.	90,000,000	185,639,400	82,227,209,000	72,520,000
Manufacturers Trust Co.	41,748,000	40,151,100	674,526,000	98,793,000
Cent Hanover Bk & Tr Co	21,000,000	73,285,300	1,136,298,000	62,245,000
Corn Exch Bk Tr Co	15,000,000	21,021,300	300,283,000	28,042,000
First National Bank	10,000,000	109,530,400	724,435,000	874,000
Irving Trust Co.	50,000,000	53,310,000	720,046,000	4,686,000
Continental Bk & Tr Co.	4,000,000	4,450,400	58,367,000	1,168,000
Chase National Bank	100,270,000	134,091,000	d3,024,219,000	45,258,000
Fifth Avenue Bank	500,000	4,115,400	56,611,000	4,164,000
Bankers Trust Co.	25,000,000	81,778,200	e1,140,842,000	47,094,000
Title Guar & Trust Co.	6,000,000	2,465,000	13,799,000	2,291,000
Marine Midland Tr Co.	5,000,000	9,448,000	125,029,000	2,986,000
New York Trust Co.	12,500,000	28,000,500	425,217,000	36,343,000</td

## Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 25, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 24, 1940

<i>Three Ciphers (000) Omitted</i>	<i>July 24, 1940</i>	<i>July 17, 1940</i>	<i>Ju. 10. 1940</i>	<i>July 3, 1940</i>	<i>June 26, 1940</i>	<i>June 19, 1940</i>	<i>June 12, 1940</i>	<i>June 5, 1940</i>	<i>May 29, 1940</i>	<i>July 26, 1939</i>
<b>ASSETS</b>										
Gold etts. on hand and due from U. S. Treas. <sup>x</sup>	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	17,536,475	17,201,476	17,053,492	16,935,473	13,709,222
Redemption fund (Federal Reserve notes)	12,853	10,353	10,862	10,862	10,862	11,191	11,190	10,490	9,021	9,101
Other cash *	380,284	367,639	360,233	338,248	378,780	371,023	367,698	348,578	359,026	370,979
Total reserves	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	17,918,689	17,580,364	17,412,560	17,303,520	14,089,302
Bills discounted:										
Secured by U. S. Government obligations,										
direct and guaranteed	998	768	654	711	704	691	1,101	1,450	1,760	1,961
Other bills discounted	1,729	1,439	1,350	1,437	1,557	1,501	1,318	1,332	1,303	3,635
Total bills discounted	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	3,063	4,696
Bills bought in open market	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	9,161	558
Industrial advances										
United States Government securities, direct and guaranteed:										
Bonds	1,323,196	1,323,196	1,323,196	1,323,196	1,343,183	1,343,183	1,346,995	1,346,995	1,346,995	911,090
Notes	1,126,732	1,126,732	1,126,732	1,126,732	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,176,109
Bills										401,020
Total U. S. Govt. securities, direct and guaranteed	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,488,219
Other securities										
Foreign loans on gold										
Total bills and securities	2,461,758	2,461,253	2,461,685	2,461,262	2,484,544	2,484,511	2,488,622	2,488,990	2,489,344	2,506,052
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	165
Federal Reserve notes of other banks	21,193	23,608	22,981	20,227	18,489	20,642	20,149	18,871	19,262	22,866
Uncollected items	654,894	790,313	659,473	721,440	656,231	805,226	819,868	673,347	637,292	627,608
Bank premises	41,432	41,440	41,439	41,436	41,490	41,536	41,532	41,511	41,555	42,321
Other assets	57,153	56,114	55,381	54,450	54,057	53,019	68,963	64,396	63,561	49,372
Total assets	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	20,554,581	17,337,686
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,498,758
Deposits—Member banks' reserve account	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	13,712,233	13,510,111	13,386,697	13,215,148	10,436,286
United States Treasurer—General account	642,925	278,395	297,428	221,447	300,610	298,212	265,424	308,135	377,749	742,400
Foreign banks	742,077	733,601	765,082	753,332	658,679	659,828	455,030	454,181	440,086	287,657
Other deposits	585,358	564,920	508,748	492,022	480,897	438,487	559,080	494,321	509,464	492,454
Total deposits	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	15,108,760	14,789,645	14,643,334	14,542,447	11,868,797
Deferred availability items	626,010	750,395	629,472	679,476	629,569	750,862	785,528	632,339	615,189	621,794
Other liabilities, incl. accrued dividends	2,205	1,690	1,881	1,373	5,786	5,301	9,297	5,277	5,181	2,420
Total liabilities	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	20,968,839	20,665,784	20,346,189	20,201,203	16,991,769
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	137,460	137,449	137,238	137,194	137,103	137,097	136,169	136,165	136,151	135,430
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	41,153	40,858	40,763	40,578	39,504	39,175	38,933	38,809	38,668	34,071
Total liabilities and capital accounts	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	20,554,581	17,337,686
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.2%	89.0%	89.0%	88.9%	88.8%	88.7%	88.5%	88.4%	88.4%	86.1%
Commitments to make industrial advances	8,587	8,611	8,682	8,700	8,762	8,587	8,676	8,828	8,852	11,476
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	1,402	1,198	1,026	1,069	1,171	1,117	1,451	1,814	2,081	1,483
16-30 days bills discounted	111	115	136	145	178	112	87	149	206	194
31-60 days bills discounted	336	224	153	162	182	281	256	196	208	1,949
61-90 days bills discounted	324	296	275	304	214	235	128	132	136	618
Over 90 days bills discounted	554	374	414	468	516	447	495	491	432	452
Total bills discounted	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	3,063	4,696
1-15 days bills bought in open market										134
16-30 days bills bought in open market										6
31-60 days bills bought in open market										95
31-90 days bills bought in open market										323
Over 90 days bills bought in open market										
Total bills bought in open market										
1-15 days industrial advances	2,079	2,151	1,913	1,910	2,057	2,137	1,621	1,623	1,561	1,381
16-30 days industrial advances	67	95	368	367	98	79	604	588	145	757
31-60 days industrial advances	207	184	89	78	352	881	902	893	634	259
61-90 days industrial advances	259	287	362	369	218	207	102	85	875	583
Over 90 days industrial advances	6,491	6,401	6,421	6,462	6,250	5,707	5,856	5,899	5,946	9,599
Total industrial advances	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	9,161	12,579
U. S. Govt. securities, direct and guaranteed:										
1-15 days										79,305
16-30 days										83,790
31-60 days										139,875
61-90 days										85,550
Over 90 days										2,099,699
Total U. S. Government securities, direct and guaranteed	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,488,219
Total other securities										
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	5,422,695	5,398,209	5,367,189	5,349,723	4,811,723
Held by Federal Reserve Bank	343,665	335,262	317,852	285,868	308,358	318,779	316,895	301,950	311,337	312,965
In actual circulation	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,498,758
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										

## Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 24, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mtnneap.	Kan. City	Dallas	San Fran
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	18,113,976	1,048,558	9,017,114	928,662	1,176,623	454,195	331,558	2,832,382	436,835	258,540	377,465	242,151	1,009,893
Redemption fund—Fed. Res. notes	12,853	1,988	1,035	1,302	606	1,935	1,247	1,109	451	518	675	678	1,309
Other cash *	380,284	33,406	106,688	32,131	25,551	24,596	20,433	47,199	17,360	7,445	19,527	13,918	32,030
Total reserves	18,507,113	1,083,952	9,124,837	962,095	1,202,780	480,726	353,238	2,880,690	454,646	266,503	397,667	256,747	1,043,232
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	998	40	283	126	78	113	15	71	30	155	31	56	72
Other bills discounted	1,729	21	201	91	40	90	201	18	85	50	313	547	72
Total bills discounted	2,727	61	484	217	118	203	216	89	115	205	344	603	72
Industrial advances	9,103	1,142	1,991	2,673	367	870	222	302	5	213	193	465	660
U. S. Govt. securities, direct & guar.: Bonds	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
Notes	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
Total U. S. Govt. securities, direct and guaranteed	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	250,948	113,363	72,080	115,722	95,464	205,402
Total bills and securities	2,461,758	179,906	753,576	197,322	251,731	123,696	90,282	260,339	113,483	72,498	116,259	96,532	206,134
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,193	624	2,208	1,085	1,510	2,487	2,148	2,554	1,453	1,390	1,318	421	3,995
Uncollected items	654,894	62,472	157,620	45,243	78,282	52,757	32,351	90,813	30,227	18,158	26,974	23,005	36,992
Bank premises	41,432	2,861	9,802	4,508	5,461	2,507	2,011	3,356	1,353	1,381	3,149	1,140	2,903
Other assets	57,153	3,931	16,733	4,439	6,412	3,298	2,051	5,774	2,473	1,713	2,584	2,623	5,122
Total assets	21,743,590	1,333,749	10064,794	1,214,697	1,546,180	665,473	482,083	3,243,532	604,636	361,643	547,952	380,469	1,298,382
LIABILITIES													
F. R. notes in actual circulation	5,223,282	428,399	1,392,823	361,037	479,337	227,660	166,239	1,136,878	197,011	142,807	190,799	81,712	418,580
Deposits:													
Member bank reserve account	13,564,561	723,961	7,391,410	659,834	836,532	308,797	211,927	1,769,397	312,169	148,129	272,078	214,759	715,568
U. S. Treasurer—General account	642,925	35,045	240,736	32,083	43,795	28,167	28,191	105,235	26,395	24,155	24,528	27,412	27,182
Foreign banks	742,077	53,235	262,599	72,893	69,174	31,984	26,033	89,257	22,314	16,364	21,570	22,314	54,340
Other deposits	585,358	6,797	511,714	10,890	7,722	1,616	4,606	5,155	6,039	5,590	1,417	2,000	21,812
Total deposits	15,534,921	819,038	8,406,459	775,700	957,223	370,564	270,757	1,969,044	366,917	194,238	319,593	266,485	818,903
Deferred availability items	626,010	61,296	141,855	44,740	75,860	51,711	32,010	91,842	29,537	15,221	26,846	20,790	34,302
Other liabilities, incl. accrued divs.	2,205	363	435	190	242	49	112	285	52	121	151	103	102
Total liabilities	21,386,418	1,309,096	9,941,572	1,181,667	1,512,662	649,984	469,118	3,198,049	593,517	352,387	537,389	369,090	1,271,887
CAPITAL ACCOUNTS													
Capital paid in	137,460	9,335	51,080	11,878	14,041	5,319	4,649	13,892	4,142	2,959	4,408	4,136	11,620
Surplus (Section 7)	151,720	10,405	53,826	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,209	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	41,153	2,039	11,707	2,561	4,147	1,677	1,878	7,338	1,729	2,144	1,400	2,003	2,530
Total liabilities and capital accounts	21,743,590	1,333,749	10064,794	1,214,697	1,546,180	665,473	482,083	3,243,532	604,636	361,643	547,952	380,469	1,298,382
Commitments to make indus. advs.	8,587	265	758	1,136	1,160	676	511	16	350	56	152	-----	3,507

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mtnneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	5,566,947	445,615	1,499,220	381,688	500,534	246,956	181,469	1,183,932	208,030	148,614	200,260	90,064	480,565
Held by Federal Reserve Bank	343,665	17,216	106,397	20,651	21,197	19,296	15,230	47,054	11,019	5,807	9,461	8,352	61,985
In actual circulation	5,223,282	428,399	1,392,823	361,037	479,337	227,660	166,239	1,136,878	197,011	142,807	190,799	81,712	418,580
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,679,500	460,000	1,525,000	390,000	503,000	260,000	185,000	1,200,000	219,000	150,500	205,000	93,000	480,000
Eligible paper	1,614	61	484	217	-----	203	-----	-----	115	205	329	-----	-----
Total collateral	5,681,114	460,061	1,525,484	390,217	503,000	260,203	185,000	1,200,000	219,115	150,705	205,329	93,000	480,000

## United States Treasury Bills—Friday, July 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 31 1940	0.06%	-----	Sept 18 1940	0.06%	-----
Aug. 7 1940	0.06%	-----	Sept. 2 1940	0.06%	-----
Aug. 15 1940	0.06%	-----	Oct. 2 1940	0.06%	-----
Aug. 21 1940	0.06%	-----	Oct. 9 1940	0.06%	-----
Aug. 28 1940	0.06%	-----	Oct. 16 1940	0.06%	-----
Sept. 4 1940	0.06%	-----	Oct. 23 1940	0.06%	-----
Sept 11 1940	0.06%	-----			

## Quotations for United States Treasury Notes—Friday, July 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 1/4 %	101.4	101.6	June 15 1943	1 1/4 %	102.1	102.3
Mar. 15 1941	1 1/4 %	101.13	101.15	Sept. 15 1943	1 %	101.18	101.20
June 15 1941	1 1/4 %	101.13	101.15	Dec. 15 1943	1 1/4 %	102.5	102.7
Dec. 15 1941	1 1/4 %	101.24	101.26	Mar. 15 1944	1 %	101.17	101.19
Mar. 15 1942	1 %	102.27	1				

July 27, 1940

# Stock and Bond Sales New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		July 20	July 22	July 23	July 24	July 25	July 26	Daily Record of U. S. Bond Prices		July 20	July 22	July 23	July 24	July 25	July 26
Treasury	High					119.24		Treasury	High						
4 1/4s, 1947-52	Low					119.23		2 1/4s, 1945	Low						
Total sales in \$1,000 units	Close					119.24		Total sales in \$1,000 units	High						
						9		2 1/4s, 1948	Low						
						113.22	113.23	Total sales in \$1,000 units	High						
4s, 1944-54	High					113.22	113.23	2 1/4s, 1948	Low						
	Low					113.22	113.23	Total sales in \$1,000 units	High						
	Close					5	1	2 1/4s, 1948	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1949-53	Low						
								Total sales in \$1,000 units	High						
3 1/4s, 1946-56	High							2 1/4s, 1949-53	Low						
	Low							Total sales in \$1,000 units	High						
	Close							2 1/4s, 1950-52	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1950-52	Low						
3 1/4s, 1941-43	High							Total sales in \$1,000 units	High						
	Low							2 1/4s, 1950-52	Low						
	Close							Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1950-52	Low						
								Total sales in \$1,000 units	High						
3 1/4s, 1943-47	High	108.9	108.8			108.5		2 1/4s, 1950-52	Low						
	Low	108.9	108.8			108.5		Total sales in \$1,000 units	High						
	Close	108.9	108.8			108.5		2 1/4s, 1950-52	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1950-52	Low						
3 1/4s, 1941	High	103.17	103.13			103.12		Total sales in \$1,000 units	High						
	Low	103.17	103.13			103.12		2 1/4s, 1950-52	Low						
	Close	103.17	103.13			103.12		Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1950-52	Low						
								Total sales in \$1,000 units	High						
3 1/4s, 1943-45	High	108.13				108.12		2 1/4s, 1950-52	Low						
	Low	108.13				108.12		Total sales in \$1,000 units	High						
	Close	108.13				108.12		2 1/4s, 1950-52	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1950-52	Low						
3 1/4s, 1944-46	High							Total sales in \$1,000 units	High						
	Low							2 1/4s, 1950-52	Low						
	Close							Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1950-52	Low						
								Total sales in \$1,000 units	High						
3 1/4s, 1946-49	High	111.11	111.9			111.4	111.4	2 1/4s, 1950-52	Low						
	Low	111.11	111.9			111.4	111.4	Total sales in \$1,000 units	High						
	Close	111.11	111.9			111.4	111.4	2 1/4s, 1950-52	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1950-52	Low						
3 1/4s, 1949-52	High					111.25		Total sales in \$1,000 units	High						
	Low					111.25		2 1/4s, 1950-52	Low						
	Close					111.25		Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1950-52	Low						
								Total sales in \$1,000 units	High						
3s, 1946-48	High							2 1/4s, 1950-52	Low						
	Low							Total sales in \$1,000 units	High						
	Close							2 1/4s, 1950-52	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1950-52	Low						
3s, 1951-55	High	110.14				110.8		Total sales in \$1,000 units	High						
	Low	110.9				110.6		2 1/4s, 1950-52	Low						
	Close	110.9				110.6		Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1950-52	Low						
								Total sales in \$1,000 units	High						
2 1/4s, 1955-60	High	107.23				107.24	107.22	Total sales in \$1,000 units	High						
	Low	107.23				107.24	107.21	2 1/4s, 1955-60	Low						
	Close	107.23				107.24	107.20	Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1955-60	Low						
								Total sales in \$1,000 units	High						
2 1/4s, 1945-47	High							2 1/4s, 1955-60	Low						
	Low							Total sales in \$1,000 units	High						
	Close							2 1/4s, 1955-60	Low						
Total sales in \$1,000 units								Total sales in \$1,000 units	High						
								2 1/4s, 1955-60	Low						
2 1/4s, 1948-51	High							Total sales in \$1,000 units	High						
	Low							2 1/4s, 1955-60	Low						
	Close							Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1955-60	Low						
								Total sales in \$1,000 units	High						
2 1/4s, 1951-54	High	107.8				107.9	107.6	Total sales in \$1,000 units	High						
	Low	107.8				107.7	107.6	2 1/4s, 1951-54	Low						
	Close	107.8				107.7	107.6	Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1951-54	Low						
								Total sales in \$1,000 units	High						
2 1/4s, 1956-59	High	106.17				106.21	106.15	Total sales in \$1,000 units	High						
	Low	106.17				106.17	106.15	2 1/4s, 1956-59	Low						
	Close	106.17				106.17	106.15	Total sales in \$1,000 units	High						
Total sales in \$1,000 units								2 1/4s, 1956-59	Low						
								Total sales in \$1,000 units	High						
2 1/4s, 1958-63	High					106.11		Total sales in \$1,000 units	High						
	Low					106.9		2 1/4s, 1958-63	Low						
</td															

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1930		
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
*51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	1,000	American Bosch Corp.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*34 <sub>1</sub>	36	*34 <sub>1</sub>	34 <sub>1</sub>	34 <sub>1</sub>	34 <sub>1</sub>	400	Am Brake Shoe & Fdy. No par	1	51 <sub>2</sub> June 26	93 <sub>4</sub> May 3	31 <sub>2</sub> Aug	8 Jan	
*132 <sub>1</sub>	135	*132 <sub>1</sub>	134 <sub>1</sub>	*132 <sub>1</sub>	134 <sub>1</sub>	1,400	Am Brake Shoe & Fdy. No par	2	28 May 21	45 <sub>4</sub> Jan 3	31 <sub>4</sub> Apr	57 <sub>4</sub> Sept	
23 <sub>8</sub>	23 <sub>8</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	3,900	Amer Cable & Radio Corp.	1	128 May 24	135 June 28	125 Apr	140 Aug	
95 <sub>4</sub>	95 <sub>4</sub>	94	94	94	94	1,400	American Can	25	21 <sub>2</sub> July 25	24 <sub>2</sub> July 18			
*17 <sub>5</sub>	17 <sub>5</sub>	17 <sub>5</sub>	17 <sub>5</sub>	17 <sub>5</sub>	17 <sub>5</sub>	500	American Chicle	No par	87 May 21	116 <sub>2</sub> Jan 29	83 <sub>4</sub> Apr	116 <sub>2</sub> Sept	
24 <sub>1</sub> <sub>2</sub>	24 <sub>1</sub> <sub>2</sub>	24 <sub>1</sub> <sub>2</sub>	24 <sub>1</sub> <sub>2</sub>	24 <sub>1</sub> <sub>2</sub>	24 <sub>1</sub> <sub>2</sub>	2,100	American Car & Fdy. No par	100	164 May 27	177 July 19	150 Sept	179 July	
41 <sub>2</sub>	41 <sub>2</sub>	42	42	41 <sub>2</sub>	40 <sub>2</sub>	900	American Car & Fdy. No par	100	18 May 28	33 <sub>4</sub> May 10	16 <sub>4</sub> Aug	40 <sub>4</sub> Oct	
*17 <sub>5</sub>	18 <sub>1</sub>	*17 <sub>5</sub>	18	18 <sub>1</sub>	17 <sub>5</sub>	800	American Comm'l Alcohol Corp.	20	34 May 21	51 <sub>4</sub> Jan 2	30 <sub>4</sub> Aug	64 Oct	
*10 <sub>3</sub>	10 <sub>7</sub>	*10 <sub>3</sub>	10 <sub>7</sub>	*10 <sub>3</sub>	10 <sub>7</sub>	100	Amer Chain & Cable Inc. No par	5% conv preferred	100 May 21	23 <sub>2</sub> Jan 3	13 <sub>2</sub> Apr	25 <sub>2</sub> Oct	
*119 <sub>2</sub>	120	*119 <sub>2</sub>	119 <sub>2</sub>	*118 <sub>2</sub>	121	200	American Chicle	No par	112 May 23	140 <sub>2</sub> May 9	109 <sub>2</sub> Apr	132 Aug	
*5	13	*5	13	*5	13	13	American Coal Co. of Allegh Co NJ	25	9 May 23	13 Feb 23	9 Dec	17 <sub>2</sub> Sept	
*6 <sub>1</sub> <sub>2</sub>	7 <sub>1</sub> <sub>2</sub>	*6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	200	American Colorotype Co.	10	51 <sub>2</sub> May 18	93 <sub>4</sub> Apr 4	5 Aug	84 Feb	
47 <sub>8</sub>	47 <sub>8</sub>	*41 <sub>2</sub>	5	*41 <sub>2</sub>	5	500	Amer Comm'l Alcohol Corp.	20	4 <sub>8</sub> May 18	81 Jan 5	51 <sub>2</sub> Sept	11 <sub>2</sub> Sept	
68 <sub>7</sub>	87 <sub>8</sub>	*9	91 <sub>2</sub>	91 <sub>2</sub>	91 <sub>2</sub>	800	American Crystal Sugar	10	8 May 21	15 <sub>4</sub> Apr 18	64 Apr	18 <sub>4</sub> Sept	
*77 <sub>2</sub>	78 <sub>2</sub>	*76	78 <sub>2</sub>	*76	78 <sub>2</sub>	10	6% 1st preferred	100	75 <sub>2</sub> May 27	91 <sub>4</sub> Mar 25	61 Feb	86 <sub>2</sub> Sept	
*15 <sub>8</sub>	15 <sub>8</sub>	*15 <sub>8</sub>	15 <sub>8</sub>	*15 <sub>8</sub>	15 <sub>8</sub>	1,500	American Encastile Tiling	1	114 May 22	31 <sub>4</sub> Mar 8	23 <sub>2</sub> Sept	53 <sub>2</sub> Jan	
*41 <sub>2</sub>	62 <sub>2</sub>	*41 <sub>2</sub>	61 <sub>2</sub>	*41 <sub>2</sub>	61 <sub>2</sub>	1,500	Amer European Secs. No par	10	31 <sub>2</sub> June 17	63 <sub>2</sub> Apr 16	44 <sub>2</sub> May	64 Sept	
*11 <sub>4</sub>	15 <sub>8</sub>	14 <sub>1</sub>	14 <sub>1</sub>	14 <sub>1</sub>	14 <sub>1</sub>	1,500	Amer For'n & Power. No par	1	1 May 15	23 <sub>2</sub> Jan 8	17 <sub>2</sub> Dec	35 <sub>2</sub> Jan	
*14 <sub>3</sub>	15 <sub>4</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	200	*7 preferred	No par	104 May 21	28 <sub>4</sub> Jan 8	12 <sub>4</sub> Apr	30 <sub>2</sub> Nov	
*3 <sub>4</sub>	41 <sub>2</sub>	*31 <sub>2</sub>	41 <sub>2</sub>	*31 <sub>2</sub>	41 <sub>2</sub>	-----	\$7 2d preferred A. No par	50	21 <sub>2</sub> April 21	71 <sub>2</sub> Jan 4	5 Apr	94 Jan	
*11 <sub>2</sub>	13 <sub>4</sub>	*11 <sub>2</sub>	13 <sub>4</sub>	*11 <sub>2</sub>	13 <sub>4</sub>	200	*6 preferred	No par	91 <sub>2</sub> May 28	24 <sub>2</sub> Jan 8	10 Apr	25 <sub>2</sub> Nov	
*25 <sub>2</sub>	26 <sub>2</sub>	24 <sub>2</sub>	25	25 <sub>2</sub>	25 <sub>2</sub>	900	Amer Hawaiian SS Co.	10	23 May 21	50 <sub>2</sub> May 3	12 Apr	33 Sept	
4 <sub>8</sub>	4 <sub>8</sub>	4 <sub>8</sub>	4	4	4	1,000	American Hide & Leather	1	3 May 28	6 <sub>2</sub> Apr 23	2 <sub>2</sub> Mar	8 Sept	
*25 <sub>2</sub>	29 <sub>2</sub>	*27	29 <sub>2</sub>	*25	29	29	6% conv preferred	50	23 May 24	38 Apr 22	25 <sub>2</sub> Sept	43 <sub>2</sub> Sept	
*52 <sub>2</sub>	55	*52 <sub>2</sub>	54	53 <sub>2</sub>	52 <sub>2</sub>	400	American Home Products	1	45 <sub>2</sub> May 21	66 <sub>2</sub> Apr 3	41 <sub>2</sub> Apr	60 Dec	
*2	2	*2	2	*2	2	700	American Ice	No par	15 <sub>2</sub> May 21	37 <sub>2</sub> Apr 1	15 <sub>2</sub> Jan	31 <sub>2</sub> Aug	
*19 <sub>2</sub>	22	*21	21 <sub>2</sub>	20 <sub>2</sub>	21 <sub>2</sub>	500	6% non cum pref.	100	18 May 23	35 Mar 29	14 <sub>2</sub> Jan	25 Aug	
3 <sub>1</sub> <sub>2</sub>	3 <sub>1</sub> <sub>2</sub>	*3	3 <sub>1</sub> <sub>2</sub>	3 <sub>1</sub> <sub>2</sub>	3 <sub>1</sub> <sub>2</sub>	100	Amer Internat Corp.	No par	3 June 6	6 <sub>2</sub> Jan 6	34 <sub>2</sub> Sept	9 Sept	
*38	40	*38	40	*38	40	40	5% conv pref.	50	30 May 23	45 Apr 26	-----	-----	
*47 <sub>2</sub>	49	*48	49	*47 <sub>2</sub>	47 <sub>2</sub>	47	\$6 preferred	No par	41 <sub>2</sub> May 31	57 Apr 27	-----	-----	
12 <sub>2</sub>	12 <sub>2</sub>	12 <sub>2</sub>	12 <sub>2</sub>	12 <sub>2</sub>	12 <sub>2</sub>	1,900	Amer Mach & Fdy. Co. No par	100	10 May 22	22 <sub>2</sub> Jan 3	13 Aug	30 <sub>2</sub> Jan	
48	48	*46 <sub>1</sub>	51	*46 <sub>1</sub>	49 <sub>2</sub>	49 <sub>2</sub>	1,800	Amer Mach & Metals. No par	1	38 May 25	63 Apr 24	41 Aug	79 <sub>2</sub> Jan
*12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	900	Amer Metal Co Ltd. No par	1	10 May 18	14 <sub>2</sub> Jan 3	11 Apr	18 <sub>2</sub> Jan	
*55	56	*55	56	*55	56	100	6% conv preferred	100	124 May 28	25 Mar 20	22 <sub>2</sub> Dec	40 <sub>2</sub> Jan	
*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	100	American Snuff	25	91 <sub>2</sub> May 15	171 <sub>2</sub> Jan 3	11 <sub>2</sub> June	22 <sub>2</sub> Jan	
*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	100	4 <sub>2</sub> % conv pref.	100	48 <sub>2</sub> May 21	70 Jan 5	50 Apr	80 <sub>2</sub> Sept	
*23 <sub>1</sub>	23 <sub>1</sub>	22 <sub>2</sub>	22 <sub>2</sub>	22 <sub>2</sub>	22 <sub>2</sub>	1,600	American Safety Razor	18.50	7 June 5	124 <sub>2</sub> Mar 5	10 <sub>2</sub> Dec	15 <sub>2</sub> Mar	
27	27 <sub>2</sub>	*26 <sub>2</sub>	28 <sub>2</sub>	*27 <sub>2</sub>	27 <sub>2</sub>	270	American Seating Co. No par	5	5 May 21	114 <sub>2</sub> Feb 23	9 Sept	20 Jan	
*35 <sub>2</sub>	35 <sub>2</sub>	35 <sub>2</sub>	36	*35 <sub>2</sub>	35 <sub>2</sub>	1,500	Amer Ship Building Co. No par	23	23 May 15	37 <sub>2</sub> Apr 15	25 <sub>2</sub> Aug	46 <sub>2</sub> Sept	
*135 <sub>2</sub>	137	134 <sub>2</sub>	135 <sub>2</sub>	*132 <sub>2</sub>	133 <sub>2</sub>	200	Amer Smelting & Refg. No par	Preferred	30 <sub>2</sub> May 21	54 Apr 11	35 <sub>2</sub> Sept	63 Sept	
*55	56	*55	56	*55	56	100	American Snuff	25	122 <sub>2</sub> May 15	147 Apr 15	127 <sub>2</sub> Sept	144 Nov	
*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	*14 <sub>2</sub>	14 <sub>2</sub>	100	6% preferred	100	51 <sub>2</sub> May 22	70 Feb 9	59 <sub>2</sub> Apr	69 Aug	
*21	21 <sub>2</sub>	250	Amer Steel Foundries. No par	1	19 <sub>2</sub> May 21	20 <sub>2</sub> Jan 3	20 <sub>2</sub> Aug	41 Jan					
3 <sub>2</sub> <sub>2</sub>	3 <sub>2</sub> <sub>2</sub>	3 <sub>2</sub> <sub>2</sub>	3 <sub>2</sub> <sub>2</sub>	3 <sub>2</sub> <sub>2</sub>	3 <sub>2</sub> <sub>2</sub>	3,900	American Stores	No par	9 <sub>2</sub> May 22	14 <sub>2</sub> Apr 12	8 <sub>2</sub> Apr	14 <sub>2</sub> July	
49	49	49	49	*48	48	600	American Stove Co.	No par	11 May 18	174 <sub>2</sub> Jan 5	9 Apr	18 <sub>2</sub> Oct	
*42	44	*41 <sub>2</sub>	43	*41 <sub>2</sub>	43	900	American Sugar Refining	100	124 May 28	23 <sub>2</sub> Feb 23	15 <sub>2</sub> Apr	34 Sept	
5 <sub>2</sub> <sub>2</sub>	5 <sub>2</sub> <sub>2</sub>	*5 <sub>2</sub> <sub>2</sub>	5 <sub>2</sub> <sub>2</sub>	*5 <sub>2</sub> <sub>2</sub>	5 <sub>2</sub> <sub>2</sub>	7,200	Preferred	100	74 <sub>2</sub> June 13	93 <sub>2</sub> Feb 23	75 <sub>2</sub> Mar	97 <sub>2</sub> Sept	
*148 <sub>2</sub>	148	*146	148	*146	148	148	Preferred	100	140 May 21	163 Mar 4	140 Sept	162 Jan	
10 <sub>8</sub>	10 <sub>8</sub>	11	10 <sub>4</sub>	10 <sub>4</sub>	10 <sub>4</sub>	3,300	American Rolling Mill	25	91 <sub>2</sub> May 15	171 <sub>2</sub> Jan 3	11 <sub>2</sub> June	22 <sub>2</sub> Jan	
*58	61	60	60	*58	62	100	4 <sub>2</sub> % conv pref.	100	48 <sub>2</sub> May 21	70 Jan 5	50 Apr	80 <sub>2</sub> Sept	
*81 <sub>2</sub>	84 <sub>2</sub>	*84 <sub>2</sub>	84 <sub>2</sub>	*84 <sub>2</sub>	84 <sub>2</sub>	400	American Safety Razor	18.50	7 June 5	124 <sub>2</sub> Mar 5	10 <sub>2</sub> Dec	15 <sub>2</sub> Mar	
*67 <sub>2</sub>	71 <sub>2</sub>	*67 <sub>2</sub>	71 <sub>2</sub>	*67 <sub>2</sub>	71 <sub>2</sub>	200	American Seating Co.	No par	5 May 21	114 <sub>2</sub> Feb 23	9 Sept	20 Jan	
27	27 <sub>2</sub>	*26 <sub>2</sub>	28 <sub>2</sub>	*27 <sub>2</sub>	27 <sub>2</sub>	270	Amer Ship Building Co. No par	23	23 May 15	37 <sub>2</sub> Apr 15	25 <sub>2</sub> Aug	46 <sub>2</sub> Sept	
*35 <sub>2</sub>	35 <sub>2</sub>	35 <sub>2</sub>	36	*35 <sub>2</sub>	36	1,500	Amer Smelting & Refg. No par	Preferred	30 <sub>2</sub> May 21	54 Apr 11			

July 27, 1940

## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
137 <sub>8</sub>	137 <sub>8</sub>	137 <sub>8</sub>	137 <sub>8</sub>	137 <sub>8</sub>	137 <sub>8</sub>	3,500
217 <sub>8</sub>	22	22 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	2,600
*106	110	*106	110	*107	110	-----
*55	60	56	56	*55	57	-----
*22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	*22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	2,500
*106	110	*106	110	*107	110	-----
*55	60	56	55	*55	57	-----
*22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	*22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	100
19	19	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	1,600
151 <sub>2</sub>	151 <sub>2</sub>	151 <sub>2</sub>	151 <sub>2</sub>	151 <sub>2</sub>	151 <sub>2</sub>	3,500
*18 <sub>8</sub>	18 <sub>4</sub>	*18 <sub>8</sub>	18 <sub>4</sub>	*18 <sub>8</sub>	18 <sub>4</sub>	-----
*31	31 <sub>2</sub>	31 <sub>2</sub>	31 <sub>2</sub>	*30 <sup>1</sup> <sub>2</sub>	31 <sub>2</sub>	300
5	5 <sub>1</sub> <sub>2</sub>	5 <sub>1</sub> <sub>2</sub>	5 <sub>1</sub> <sub>2</sub>	5	5	700
*85 <sub>8</sub>	9	84 <sub>4</sub>	84 <sub>4</sub>	9	87 <sub>8</sub>	-----
171 <sub>2</sub>	178 <sub>8</sub>	178 <sub>8</sub>	178 <sub>8</sub>	171 <sub>2</sub>	178 <sub>8</sub>	2,800
*32	35	*32	35	*32	35	-----
*41	43	*41	43	*42 <sup>1</sup> <sub>2</sub>	43	200
*3 <sup>1</sup> <sub>2</sub>	*3 <sup>1</sup> <sub>2</sub>	*3 <sup>1</sup> <sub>2</sub>	*3 <sup>1</sup> <sub>2</sub>	*3 <sup>1</sup> <sub>2</sub>	*3 <sup>1</sup> <sub>2</sub>	1,500
22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	23	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>
*108	115	*108	115	*108	115	15,900
*17	18	*17	17	17	17	300
*28 <sup>1</sup> <sub>2</sub>	32	*28 <sup>1</sup> <sub>2</sub>	32	*29	32	-----
191 <sub>2</sub>	195 <sub>8</sub>	191 <sub>2</sub>	191 <sub>2</sub>	191 <sub>2</sub>	191 <sub>2</sub>	1,300
7 <sub>8</sub>	7 <sub>8</sub>	*7 <sub>8</sub>	7 <sub>8</sub>	7 <sub>8</sub>	7 <sub>8</sub>	1,500
*102	104	102	102	*102 <sup>1</sup> <sub>2</sub>	105	-----
35 <sub>8</sub>	34 <sub>4</sub>	34 <sub>4</sub>	34 <sub>4</sub>	34 <sub>4</sub>	34 <sub>4</sub>	3,300
351 <sub>8</sub>	354 <sub>8</sub>	354 <sub>8</sub>	354 <sub>8</sub>	354 <sub>8</sub>	354 <sub>8</sub>	400
*41 <sub>2</sub>	47 <sub>8</sub>	*41 <sub>2</sub>	47 <sub>8</sub>	41 <sub>2</sub>	47 <sub>8</sub>	300
*26	27	26 <sup>1</sup> <sub>2</sub>	27	27	27	500
*26 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	*26 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	27	100
161 <sub>8</sub>	16	15 <sup>8</sup>	15 <sup>8</sup>	15 <sup>8</sup>	15 <sup>8</sup>	1,400
75 <sub>8</sub>	75 <sub>8</sub>	*75 <sub>8</sub>	75 <sub>8</sub>	75 <sub>8</sub>	75 <sub>8</sub>	1,300
*21 <sub>2</sub>	27 <sub>8</sub>	21 <sub>2</sub>	21 <sub>2</sub>	*21 <sub>2</sub>	21 <sub>2</sub>	600
*67 <sub>8</sub>	8	67 <sub>8</sub>	7	7	67 <sub>8</sub>	40
*47 <sub>8</sub>	51 <sub>4</sub>	5	43 <sub>4</sub>	45 <sub>8</sub>	45 <sub>8</sub>	1,200
*19	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	-----
*31 <sub>8</sub>	33 <sub>8</sub>	33 <sub>8</sub>	31 <sub>2</sub>	31 <sub>2</sub>	31 <sub>2</sub>	600
*67 <sub>8</sub>	77 <sub>8</sub>	*77 <sub>8</sub>	7	63 <sub>4</sub>	77 <sub>8</sub>	700
*52 <sup>1</sup> <sub>2</sub>	58	*52 <sup>1</sup> <sub>2</sub>	58	*54	57	-----
111 <sub>8</sub>	114 <sub>8</sub>	114 <sub>8</sub>	114 <sub>8</sub>	111 <sub>4</sub>	12	200
*18	18 <sup>4</sup>	18	18 <sup>4</sup>	18	17 <sup>1</sup> <sub>2</sub>	300
*46	51 <sub>8</sub>	*46	51 <sub>8</sub>	50 <sup>1</sup> <sub>8</sub>	*47	53
1	1	1	1	1	1	2,200
*51 <sub>2</sub>	58 <sub>8</sub>	58 <sub>8</sub>	51 <sub>4</sub>	51 <sub>2</sub>	58 <sub>8</sub>	3,100
*117 <sub>8</sub>	12	*117 <sub>8</sub>	12	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	800
14 <sup>8</sup>	14 <sup>8</sup>	*14 <sup>8</sup>	14 <sup>8</sup>	14 <sup>8</sup>	14 <sup>8</sup>	1,300
*33	36 <sub>2</sub>	*33	36 <sub>2</sub>	*34	36 <sub>2</sub>	-----
3	3	27 <sub>8</sub>	3	27 <sub>8</sub>	3	2,900
*31 <sub>2</sub>	34	*32	34	33 <sub>1</sub> <sub>2</sub>	32	200
*37 <sub>8</sub>	41 <sub>4</sub>	37 <sub>8</sub>	33 <sub>8</sub>	*34 <sub>2</sub>	*34 <sub>4</sub>	400
*37 <sub>2</sub>	37 <sub>4</sub>	*37 <sub>2</sub>	37 <sub>2</sub>	37 <sub>2</sub>	37 <sub>2</sub>	150
*88	90	88 <sub>4</sub>	88 <sub>4</sub>	89	89 <sub>1</sub> <sub>2</sub>	90
28 <sup>2</sup>	28 <sup>2</sup>	28 <sup>2</sup>	28 <sup>2</sup>	28 <sup>2</sup>	28 <sup>2</sup>	600
*23 <sub>8</sub>	28 <sub>8</sub>	*23 <sub>8</sub>	21 <sub>2</sub>	23 <sub>8</sub>	23 <sub>8</sub>	400
*47	49 <sub>8</sub>	*47	52	*47 <sub>1</sub> <sub>2</sub>	50	100
*105 <sup>1</sup>	109 <sup>3</sup>	*105 <sup>1</sup>	109 <sup>3</sup>	*105 <sup>1</sup>	109 <sup>3</sup>	-----
47 <sub>2</sub>	47 <sub>2</sub>	47 <sub>2</sub>	46 <sub>4</sub>	47 <sub>2</sub>	46 <sub>4</sub>	2,000
27 <sub>8</sub>	27 <sub>4</sub>	27 <sub>4</sub>	28 <sub>4</sub>	27 <sub>4</sub>	28 <sub>4</sub>	4,800
*116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	115 <sup>4</sup>	117	115 <sup>2</sup> <sub>1</sub>
*61 <sub>4</sub>	64 <sub>4</sub>	*61 <sub>4</sub>	64 <sub>4</sub>	61 <sub>2</sub>	61 <sub>2</sub>	500
*51 <sub>8</sub>	60	*52	53	*53	60	-----
*17	18 <sup>8</sup>	17 <sup>8</sup>	17 <sup>8</sup>	17 <sup>8</sup>	17 <sup>8</sup>	600
*18 <sub>8</sub>	2	*13 <sub>4</sub>	3	*23 <sub>8</sub>	31 <sub>2</sub>	100
*111 <sub>4</sub>	112 <sup>1</sup> <sub>2</sub>	*111 <sub>4</sub>	112 <sup>1</sup> <sub>2</sub>	*111 <sub>4</sub>	112 <sup>1</sup> <sub>2</sub>	10
*3	3 <sup>1</sup> <sub>2</sub>	3	3	*23 <sub>8</sub>	31 <sub>2</sub>	100
*47 <sub>8</sub>	45 <sub>8</sub>	*45 <sub>8</sub>	47 <sub>8</sub>	*43 <sub>4</sub>	47 <sub>8</sub>	600
*3	3 <sup>1</sup> <sub>2</sub>	3	3	*23 <sub>8</sub>	31 <sub>2</sub>	100
*90	102	*90	102	*90	95	-----
24 <sup>1</sup> <sub>2</sub>	24 <sup>2</sup>	25	24 <sup>3</sup>	24 <sup>2</sup>	23 <sup>1</sup> <sub>2</sub>	23
41 <sub>4</sub>	41 <sub>8</sub>	41 <sub>4</sub>	41 <sub>8</sub>	*41 <sub>8</sub>	41 <sub>2</sub>	500
20 <sup>2</sup>	21 <sup>8</sup>	21 <sup>2</sup>	21 <sup>2</sup>	22	22 <sup>1</sup> <sub>2</sub>	360
*17 <sup>8</sup>	18 <sup>4</sup>	*17 <sup>8</sup>	18 <sup>4</sup>	18 <sup>1</sup> <sub>2</sub>	18 <sup>4</sup>	100
101	101	105	105	101	105	40
*22	23	22	23	*22	23	100
*13	14 <sup>2</sup>	13	14 <sup>2</sup>	15	15 <sup>4</sup>	900
*4	4 <sup>1</sup> <sub>2</sub>	*4	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	300
37 <sub>8</sub>	38	37 <sub>2</sub>	37 <sub>4</sub>	37 <sub>4</sub>	38 <sub>1</sub>	5,500
*90	98	*90	98	*90	98	-----
11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	200
*11 <sub>8</sub>	1	*11 <sub>8</sub>	1	1	1	100
*7	7 <sub>8</sub>	7	7	7 <sub>2</sub>	7	3
*18 <sub>8</sub>	18 <sub>4</sub>	18 <sub>8</sub>	18 <sub>4</sub>	18 <sub>1</sub> <sub>2</sub>	18 <sub>8</sub>	200
14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	600
*18 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	200
*12 <sub>8</sub>	14 <sub>8</sub>	*12 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	14 <sub>8</sub>	200
*90	98 <sub>4</sub>	*90	98 <sub>4</sub>	*90	98 <sub>4</sub>	-----
*10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	*10 <sub>8</sub>	10 <sub>8</sub>	300
*27 <sub>8</sub>	3	*27 <sub>8</sub>	3	*27 <sub>8</sub>	3	600
*23 <sub>2</sub>	23 <sub>2</sub>	*22 <sub>1</sub> <sub>2</sub>	24	*22 <sub>1</sub> <sub>2</sub>	28 <sub>2</sub>	30
63 <sub>4</sub>	63 <sub>3</sub>	63 <sub>4</sub>	63 <sub>8</sub>	63 <sub>4</sub>	65 <sub>8</sub>	13,600
10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	10 <sub>8</sub>	1,400
92	92	92	92	92	92	80
*45 <sub>2</sub>	-----	*45 <sub>2</sub>	-----	*45 <sub>2</sub>	-----	100
21 <sub>2</sub>	21 <sub>2</sub>	*21 <sub>2</sub>	23 <sub>2</sub>	*21 <sub>2</sub>	23 <sub>2</sub>	100
*28 <sub>2</sub>	31	*29	30	31	31 <sub>2</sub>	300
*124	124	*124	124	*124	124	-----
*63	63	*63	63	*63	63	-----
110 <sup>1</sup> <sub>2</sub>	111	111 <sub>2</sub>	111	111 <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	340
*31 <sub>2</sub>	32 <sub>2</sub>	32	32	*32 <sub>1</sub> <sub>2</sub>	32 <sub>1</sub> <sub>2</sub>	300
*77 <sub>2</sub>	80	*77 <sub>2</sub>	80	*78 <sub>2</sub>	80	-----
*27	27 <sub>8</sub>	27 <sub>2</sub>	27 <sub>2</sub>	27	27	1,700
*33 <sub>4</sub>	33	33	33	33	33	2,700
*133	140	*133	140	*133	140	-----
*103	104 <sub>2</sub>	103	103 <sub>2</sub>	103	103 <sub>2</sub>	600
*58	59 <sub>1</sub> <sub>2</sub>	*58	59 <sub>1</sub> <sub>2</sub>	*58	59 <sub>1</sub> <sub>2</sub>	-----
11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	11 <sub>8</sub>	2,700</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*24 3	*25 3	*25 3	*25 3	*25 3	*25 3	*25 3	-----	Conde Nast Pub Inc.—No par	25 May 22	61/4 Jan 3	5 Apr	82/3 Feb
18 18	18 18	18 18	18 18	18 18	18 18	17 17	500	Congoleum-Nairn Inc.—No par	14 May 18	24 1/2 Feb 17	19 Apr	30 1/2 Jan
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	12 12	700	Congress Cigar—No par	8 Jan 15	13 1/2 Feb 29	5 Sep	9 1/2 Dec
12 12	12 12	12 12	12 12	12 12	12 12	12 12	500	Ctr of deposit—10	10 June 12	12 1/2 July 8	-----	-----
*19 19	20 18	19 18	*19 18	*19 18	*19 18	19 18	20 18	Consol Aircraft Corp.—1	17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug	32 1/2 Nov
*83 9	83 8	83 8	83 8	83 8	83 8	91 1/4	400	Consolidated Cigar—No par	7 1/2 Jan 29	16 Apr 8	5 1/2 Aug	9 1/2 Oct
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	72 8	-----	7% preferred—100	63 May 29	92 Apr 9	73 Apr	85 Feb
84 84	*82 85	*82 85	*82 85	*82 85	*82 85	83 83	70	6 1/2 % prior pref—100	75 May 29	95 Apr 5	79 1/2 Apr	91 Aug
51 5	51 5	51 5	51 5	51 5	51 5	51 5	2,800	Consol Coppermines Corp.—5	4 1/2 May 21	97 1/2 Feb 21	7 1/2 Nov	11 Sept
28 28	28 28	28 28	27 28	27 28	27 28	27 28	5,200	Consol Edison of N Y—No par	23 May 21	32 1/2 Apr 5	27 Apr	35 Mar
107 108	*107 108	107 108	107 108	107 108	107 108	106 107	600	\$5 preferred—No par	97 1/2 May 21	110 1/2 Mar 25	101 1/2 Jan 1	108 1/2 Aug
*58 78	58 78	58 78	58 78	58 78	58 78	58 78	-----	Consol Film Industries—1	5 1/2 May 22	11 1/2 Jan 5	4 1/2 Dec	2 1/2 Jan
*61 7	*64 7	64 64	64 64	64 64	64 64	64 64	200	\$2 partie pref—No par	21 1/2 May 22	10 1/2 Apr 4	7 1/2 Sept	12 1/2 Mar
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	24 24	400	Consol Laundry Corp.—5	21 1/2 May 23	4 1/2 Apr 4	3 1/2 Dec	7 1/2 Mar
61 61	61 61	61 61	61 61	61 61	61 61	61 61	7,000	Consol Oil Corp.—No par	5 1/2 May 22	8 1/2 Apr 9	6 1/2 Aug	9 1/2 Sept
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	100	Consol RR of Cuba 5% pf. 100	1 June 6	21 1/2 Jan 3	1 July	5 1/2 Sept
*25 3	*25 3	*25 3	*25 3	*25 3	*25 3	25 25	100	5% preferred v t c—100	21 1/2 May 21	4 1/2 Apr 29	1 1/2 Aug	9 Sept
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	-----	Consumers P Co \$4.50 pf No par	84 May 22	18 1/2 Mar 2	8 1/2 Aug	34 Sept
100 100	*99 100	100 100	100 100	99 100	99 100	100 100	600	Container Corp of America—20	93 1/2 May 21	104 Feb 7	88 Sept	101 1/2 Dec
13 13	13 13	13 13	13 13	13 13	13 13	13 13	3,600	Continental Bak Co et A No par	9 1/2 May 21	19 1/2 Apr 24	9 1/2 June	17 1/2 Dec
83 83	83 83	83 83	83 83	83 83	83 83	83 83	700	Continental Bk Co et A No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Mar
78 78	78 78	78 78	78 78	78 78	78 78	78 78	1,200	8% preferred—100	3 1/2 May 16	15 1/2 Apr 4	1 Dec	2 1/2 Jan
*77 82	*77 82	78 81	78 81	78 82	78 82	78 83	100	Continental Can Inc.—20	70 June 5	97 1/2 Jan 10	28 1/2 Sept	100 Mar
38 38	38 38	38 38	38 38	38 38	38 38	38 38	1,100	Continental Diamond Fibre—5	33 May 21	49 1/2 Apr 9	32 1/2 Apr	51 1/2 Sept
*113 114	114 114	114 114	*114 116	*114 116	*114 116	116 116	200	Continental Insurance—\$2.50	106 1/2 May 21	116 1/2 Jan 26	106 Sept	116 May
*54 54	54 54	54 54	54 54	54 54	54 54	54 54	100	Continental Motors—1	4 1/2 May 21	91 1/2 Apr 9	5 Apr	10 1/2 Jan
*35 36	*35 36	35 35	35 35	35 35	35 35	35 35	600	Continental Oil of Del—5	2 1/2 May 15	4 1/2 Feb 2	1 1/2 Aug	40 1/2 Dec
*18 18	18 18	18 18	18 18	18 18	18 18	18 18	4,200	Continental Steel Corp.—No par	16 1/2 June 10	25 Jan 5	19 1/2 Aug	31 1/2 Jan
*21 21	21 22	21 22	21 22	21 22	21 22	21 22	22 22	Copperfield Steel Co.—5	18 1/2 May 21	33 Apr 8	16 1/2 Apr	32 1/2 Sept
*17 18	18 18	18 18	18 18	18 18	18 18	18 18	18 18	Crown Cork & Seal—No par	15 1/2 May 21	25 1/2 May 8	-----	-----
54 54	*53 56	54 54	54 54	53 54	53 54	53 54	300	conv. pref. 5% series—50	47 May 21	70 May 8	-----	-----
*48 49	48 49	48 49	48 49	48 49	48 49	48 49	250	Corn Exch Bank Trust Co. 20	41 May 28	61 1/2 Jan 3	49 Jan	61 1/2 Sept
50 50	50 50	50 50	50 50	50 50	50 50	50 50	1,300	Corn Products Refining—25	44 1/2 May 21	65 1/2 Jan 4	54 1/2 Apr	67 1/2 Sept
*172 178	*172 178	173 174	*174 176	174 174	174 174	172 175	400	Preferred—100	165 May 25	179 May 8	150 Sept	177 Aug
5 5	5 5	5 5	5 5	5 5	5 5	5 5	2,000	Coty Inc.—1	4 May 21	7 1/2 Apr 8	3 Sept	2 1/2 July
*58 58	58 58	58 58	58 58	58 58	58 58	58 58	500	Coty Internat Corp.—1	5 1/2 June 22	11 1/2 Apr 5	5 1/2 Sept	2 1/2 Jan
14 14	14 14	14 14	14 14	14 14	14 14	14 14	2,500	Crane Co.—25	13 June 5	24 1/2 Jan 3	16 Sept	38 Jan
90 90	92 92	92 92	91 91	91 91	91 91	91 91	210	5% conv preferred—100	75 May 21	105 Jan 5	93 Apr	94 Dec
*23 25	*23 25	23 25	23 25	23 25	23 25	23 25	230	Cream of Wheat Corp (The)—2	23 June 14	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Aug
4 4	4 4	4 4	4 4	4 4	4 4	4 4	200	Crosley Corp (The)—No par	3 1/2 May 22	74 Jan 2	67 1/2 Aug	13 Apr
23 23	22 22	22 22	23 23	23 23	23 23	23 23	230	Crown Cork & Seal—No par	18 1/2 June 11	32 1/2 Apr 3	20 1/2 Apr	41 1/2 Jan
*37 37	37 37	37 37	37 37	37 37	37 37	37 37	30	\$2.25 conv pref w w—No par	36 July 17	45 Feb 26	33 Sept	40 1/2 Feb
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	100	Pref ex-warrants—No par	30 1/2 June 22	43 1/2 Apr 4	28 Apr	37 1/2 Mar
13 13	13 13	13 13	14 14	14 14	14 14	14 14	4,100	Crown Zellerbach Corp.—5	12 May 20	21 1/2 May 4	9 Apr	17 1/2 Dec
90 90	*88 90	88 88	88 88	87 88	87 88	87 88	100	5% conv preferred—No par	75 May 21	95 May 9	75 Apr	94 Dec
*28 29	*28 29	28 29	28 29	28 29	28 29	28 29	900	Crucible Steel of America—100	25 May 21	43 1/2 May 10	24 1/2 Apr	52 1/2 Sept
*79 82	*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	100	Preferred—100	64 May 21	95 Apr 2	62 June	96 Jan
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	-----	Cuba R.R. 6% preferred—100	14 1/2 May 21	41 1/2 Jan 6	27 1/2 Aug	81 1/2 Sept
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	1,000	Cuban-American Sugar—10	3 1/2 May 21	87 1/2 May 10	3 Apr	13 Sept
*66 75	*66 74	*66 75	*66 75	*66 75	*66 75	*66 75	2,000	Preferred—100	60 May 21	91 1/2 Feb 24	48 Aug	93 Sept
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	100	Cudahy Packing Co—30	9 1/2 May 23	17 Apr 22	9 Aug	19 1/2 Sept
23 23	*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	100	Cuneo Press Inc.—5	19 1/2 June 11	29 1/2 Feb 24	26 Dec	28 1/2 Dec
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	700	Curtis Pub Co (The)—No par	2 1/2 May 17	41 1/2 Jan 4	31 1/2 Sept	71 1/2 Sept
*35 39	39 39	*38 39	39 39	*38 39	39 39	*38 39	500	Preferred—100	31 June 17	51 1/2 Jan 7	38 Apr	63 1/2 Sept
7 7	6 7	7 7	6 7	6 7	6 7	6 7	18,600	Curtiss-Wright—1	6 1/2 July 25	11 1/2 Mar 8	4 1/2 Aug	13 1/2 Nov
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	2,900	Class A—1	21 1/2 May 21	32 1/2 Mar 14	19 1/2 Apr	32 1/2 Nov
*13 12	13 12	13 12	13 12	13 12	13 12	13 12	2,900	Cushman's Sons 7% pref—100	75 June 10	92 Mar 29	73 1/2 Apr	91 Nov
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	100	\$8 preferred—No par	50 June 11	60 May 10	45 Jan	55 1/2 June
18 19	19 19	18 19	18 19	18 19	18 19	18 19	400	Cutter-Hammer Inc.—No par	14 1/2 May 20	22 1/2 Apr 30	13 1/2 Sept	25 Sept
*31 41	*31 41	*31 41	*31 41	*31 41	*31 41	*31 41	100</					

*July 27, 1940*

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939			
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
*14 15	14 <sub>1</sub> <sub>4</sub>	14 <sub>1</sub> <sub>2</sub>	14 <sub>1</sub> <sub>2</sub>	14 <sub>1</sub> <sub>2</sub>	14 <sub>1</sub> <sub>2</sub>	1,000	Firestone Tire & Rubber	10	12 <sub>1</sub> <sub>4</sub>	May 21	21 <sub>1</sub> <sub>4</sub>	Jan 3			
*93 95	93	93	*91	95	*88	95	*90	95	100	17 <sub>5</sub>	Apr 25	25 <sub>1</sub> <sub>2</sub>	Sept		
*364 39	*38	39	39	39	40 <sub>1</sub> <sub>2</sub>	40 <sub>1</sub> <sub>2</sub>	39	39 <sub>1</sub> <sub>2</sub>	39 <sub>1</sub> <sub>2</sub>	84	May 21	106	Jan 24		
13 13 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	1,600	First National Stores	No par	32 <sub>1</sub> <sub>2</sub>	May 22	46	Jan 2			
*27 <sub>1</sub> <sub>2</sub> 28 <sub>1</sub> <sub>2</sub>	*27 <sub>1</sub> <sub>2</sub>	28 <sub>1</sub> <sub>2</sub>	*27	28	*26 <sub>1</sub> <sub>2</sub>	28	*26 <sub>1</sub> <sub>2</sub>	27 <sub>1</sub> <sub>2</sub>	27 <sub>1</sub> <sub>2</sub>	10 <sub>1</sub> <sub>2</sub>	May 22	21 <sub>1</sub> <sub>2</sub>	Apr 5		
*20 <sub>1</sub> <sub>2</sub>	*20 <sub>1</sub> <sub>2</sub>	*20 <sub>1</sub> <sub>2</sub>	*20 <sub>1</sub> <sub>2</sub>	*20 <sub>1</sub> <sub>2</sub>	*20 <sub>1</sub> <sub>2</sub>	22	*20 <sub>1</sub> <sub>2</sub>	22	22	19 <sub>1</sub> <sub>2</sub>	June 10	35	Jan 9		
*11 <sub>2</sub> 17 <sub>2</sub>	17 <sub>1</sub> <sub>2</sub>	17 <sub>1</sub> <sub>2</sub>	*11 <sub>2</sub>	17 <sub>2</sub>	*11 <sub>2</sub>	17 <sub>2</sub>	*11 <sub>2</sub>	17 <sub>2</sub>	500	11 <sub>2</sub>	May 20	25 <sub>1</sub> <sub>4</sub>	Apr 4		
*21 <sub>1</sub> <sub>2</sub> 22	21 <sub>1</sub> <sub>2</sub>	21 <sub>1</sub> <sub>2</sub>	22	22	*22 <sub>1</sub> <sub>2</sub>	23	23	23	23	1,200	11 <sub>2</sub>	May 15	31 <sub>2</sub>	Sept	
*102 <sub>1</sub> <sub>2</sub> 107	*102 <sub>1</sub> <sub>2</sub>	107	*102 <sub>1</sub> <sub>2</sub>	107	*102 <sub>1</sub> <sub>2</sub>	107	*102 <sub>1</sub> <sub>2</sub>	107	107	107	107	107	107 <sub>4</sub>	Apr 29	
*12 <sub>1</sub> <sub>2</sub> 13	*12 <sub>1</sub> <sub>2</sub>	13 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	500	500	500	500	500	
*63 <sub>1</sub> <sub>2</sub> 70	*64 <sub>1</sub> <sub>2</sub>	70	*66 <sub>1</sub> <sub>2</sub>	75	*67 <sub>1</sub> <sub>2</sub>	75	*67 <sub>1</sub> <sub>2</sub>	75	75	75	75	75	75	75	Aug
*2 <sub>2</sub> <sub>8</sub> 27 <sub>2</sub>	2 <sub>2</sub> <sub>8</sub>	27 <sub>2</sub>	2 <sub>2</sub> <sub>8</sub>	27 <sub>2</sub>	*28 <sub>1</sub> <sub>2</sub>	27 <sub>2</sub>	*28 <sub>1</sub> <sub>2</sub>	28 <sub>1</sub> <sub>2</sub>	28 <sub>1</sub> <sub>2</sub>	200	200	200	200	200	
*25 34	*25	34	*25	34	*25	34	*25	34	25	25	25	25	25	25	25
*29 29 <sub>4</sub>	28 <sub>4</sub>	29	28 <sub>4</sub>	28 <sub>4</sub>	28 <sub>4</sub>	28 <sub>4</sub>	28 <sub>4</sub>	28 <sub>4</sub>	29	29	29	29	29	29	29
*1 <sub>3</sub> <sub>4</sub> 2	*1 <sub>3</sub> <sub>4</sub>	2	*1 <sub>3</sub> <sub>4</sub>	2	1 <sub>2</sub>	1 <sub>2</sub>	*1 <sub>3</sub> <sub>4</sub>	2	*1 <sub>3</sub> <sub>4</sub>	2	100	100	100	100	100
*2 <sub>5</sub> <sub>8</sub> 21 <sub>2</sub>	*2 <sub>5</sub> <sub>8</sub>	21 <sub>2</sub>	*2 <sub>5</sub> <sub>8</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	*2 <sub>5</sub> <sub>8</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>	21 <sub>2</sub>
*11 <sub>3</sub> <sub>8</sub> 12 <sub>7</sub>	*11 <sub>3</sub> <sub>8</sub>	12 <sub>7</sub>	*11 <sub>3</sub> <sub>8</sub>	12 <sub>7</sub>	*11 <sub>3</sub> <sub>8</sub>	12 <sub>7</sub>	*11 <sub>3</sub> <sub>8</sub>	12 <sub>7</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>	11 <sub>3</sub> <sub>8</sub>
*16 16 <sub>2</sub>	*15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	15 <sub>1</sub> <sub>2</sub>	15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	
*98 100 <sub>2</sub>	*98	100 <sub>2</sub>	*98	100 <sub>2</sub>	*98	100 <sub>2</sub>	*98	100 <sub>2</sub>	100	100	100	100	100	100	100
*4 <sub>1</sub> <sub>2</sub> 4 <sub>1</sub> <sub>2</sub>	*4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	*4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	*4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	*4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	4 <sub>1</sub> <sub>2</sub>	
*31 <sub>3</sub> 31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	31 <sub>3</sub>	31 <sub>4</sub>	
42 <sub>8</sub> 42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	40	40	40	40	40	
*11 <sub>3</sub> <sub>1</sub> <sub>2</sub> 115	*11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115							
*2 <sub>1</sub> <sub>2</sub> 2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	
*4 <sub>7</sub> 5 <sub>8</sub>	5	5	4 <sub>7</sub>	5 <sub>8</sub>	*4 <sub>7</sub>	5 <sub>8</sub>	*4 <sub>7</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>
*13 <sub>2</sub> 14 <sub>2</sub>	*13 <sub>2</sub>	15	13 <sub>2</sub>	15	13 <sub>2</sub>	15	13 <sub>2</sub>	15	13 <sub>2</sub>						
*50 <sub>3</sub> 59 <sub>8</sub>	*50 <sub>3</sub>	59 <sub>8</sub>	*50 <sub>3</sub>	59 <sub>8</sub>	52	52	*40 <sub>2</sub>	52	52	53	53	53	53	53	53
*15 <sub>1</sub> <sub>2</sub> 16 <sub>2</sub>	*15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	*15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	*15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	*15 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	16 <sub>1</sub> <sub>2</sub>	
*107 107	105 <sub>1</sub> <sub>2</sub>	106 <sub>1</sub> <sub>2</sub>	*104 <sub>1</sub> <sub>2</sub>	106	106	*105 <sub>1</sub> <sub>2</sub>	106	*105 <sub>1</sub> <sub>2</sub>	106	106	106	106	106	106	106
31 <sub>5</sub> 31 <sub>4</sub>	31 <sub>4</sub>	32	31 <sub>3</sub>	32	31 <sub>2</sub>	32	31 <sub>3</sub>	32	32 <sub>1</sub>	32 <sub>4</sub>	32 <sub>1</sub>	32 <sub>4</sub>	32 <sub>1</sub>	32 <sub>4</sub>	32 <sub>1</sub>
42 <sub>8</sub> 42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	42 <sub>1</sub> <sub>2</sub>	41 <sub>2</sub>	40	40	40	40	40	
*11 <sub>3</sub> <sub>1</sub> <sub>2</sub> 115	*11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115	11 <sub>3</sub> <sub>1</sub> <sub>2</sub>	115							
*2 <sub>1</sub> <sub>2</sub> 2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	*2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	2 <sub>1</sub> <sub>2</sub>	
*25 35	*25	35	*25	35	*25	35	*25	35	25	35	25	35	25	35	25
88 88 <sub>4</sub>	*88	88 <sub>5</sub>	88	88 <sub>5</sub>	*87 <sub>2</sub>	88 <sub>5</sub>	*87 <sub>2</sub>	88 <sub>5</sub>	87 <sub>2</sub>	87 <sub>2</sub>	87 <sub>2</sub>	87 <sub>2</sub>	87 <sub>2</sub>	87 <sub>2</sub>	87 <sub>2</sub>
129 <sub>4</sub> 129 <sub>4</sub>	128 <sub>3</sub>	128 <sub>3</sub>	*128 <sub>1</sub>	129 <sub>2</sub>	128 <sub>1</sub>	129 <sub>2</sub>	128 <sub>1</sub>	129 <sub>2</sub>	128 <sub>1</sub>	128 <sub>1</sub>	128 <sub>1</sub>	128 <sub>1</sub>	128 <sub>1</sub>	128 <sub>1</sub>	128 <sub>1</sub>
43 <sub>8</sub> 43 <sub>2</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>	43 <sub>4</sub>							
*125 <sub>1</sub> <sub>2</sub> 126	125 <sub>2</sub>	125 <sub>2</sub>	*125 <sub>1</sub> <sub>2</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	126 <sub>1</sub>	
*40 <sub>4</sub> 45	*41	44	*41	44	*41	44	*41	44	41	44	41	44	41	44	41
*4 <sub>1</sub> <sub>2</sub> 4 <sub>1</sub> <sub>2</sub>	*37 <sub>8</sub>	4	4	4	4	4	*37 <sub>8</sub>	4	4	4	4	4	4	4	4
*6 <sub>2</sub> <sub>8</sub> 6 <sub>7</sub>	*6 <sub>2</sub> <sub>8</sub>	6 <sub>7</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>4</sub>	6 <sub>4</sub>	6 <sub>4</sub>	*6 <sub>2</sub> <sub>8</sub>	6 <sub>7</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	6 <sub>1</sub> <sub>2</sub>	
*106 107	107	107	*107 <sub>1</sub> <sub>2</sub>	108	*107 <sub>1</sub> <sub>2</sub>	108	*107 <sub>1</sub> <sub>2</sub>	108	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	107 <sub>1</sub> <sub>2</sub>	
*1 <sub>2</sub> <sub>1</sub> <sub>2</sub> 1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>	1 <sub>2</sub> <sub>1</sub> <sub>2</sub>		
*11 <sub>2</sub> <sub>1</sub> <sub>2</sub> 11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>	11 <sub>2</sub> <sub>1</sub> <sub>2</sub>		
*10 <sub>2</sub> <sub>1</sub> <sub>2</sub> 10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>		
*10 <sub>2</sub> <sub>1</sub> <sub>2</sub> 10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>		
*12 <sub>1</sub> <sub>2</sub> 12 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	*12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>	12 <sub>1</sub> <sub>2</sub>		
*10 <sub>2</sub> <sub>1</sub> <sub>2</sub> 10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	10 <sub>2</sub> <sub>1</sub> <sub>2</sub>	*10 <sub>2</sub> <sub></sub>												

\* Bid and asked prices: no sales on this day. † In receivership. # Def. delivery. \$ New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share						
*53 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>2</sub>	*51 <sup>1</sup> <sub>2</sub> 61 <sup>1</sup> <sub>2</sub>	100	Indian Refining	10	5 May 23	9 <sup>1</sup> <sub>2</sub> Apr 1	4 <sup>1</sup> <sub>2</sub> Apr 29 <sup>1</sup> <sub>2</sub> Sept					
21 21	*21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	21 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	600	Industrial Rayon	No par	16 <sup>1</sup> <sub>2</sub> May 21	29 Jan 3	16 <sup>1</sup> <sub>2</sub> Apr 16 <sup>1</sup> <sub>2</sub> Sept			
*85 88	*84 88	87	87 <sup>1</sup> <sub>2</sub>	*87 88	*87 88	88 90	1,000	Ingersoll Rand	No par	73 May 25	118 Jan 4	86 Apr 13 <sup>1</sup> <sub>2</sub> Sept
*140 148	*140 148	*140 148	*140 148	*140 148	146 146	*140 148	50	5% preferred	100	145 June 26	158 Apr 16	147 <sup>1</sup> <sub>2</sub> May 157 Aug
*80 <sup>1</sup> <sub>2</sub> 82	*80 82	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	*81 82	*81 82	*82 83 <sup>1</sup> <sub>2</sub>	900	Inland Steel Co.	No par	66 <sup>1</sup> <sub>2</sub> May 22	90 <sup>1</sup> <sub>2</sub> Apr 27	67 Apr 9 <sup>1</sup> <sub>2</sub> Sept
*84 85 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	*81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	1,800	Inspiration Cons Copper	20	71 <sup>1</sup> <sub>2</sub> June 22	157 <sup>1</sup> <sub>2</sub> Apr 11	91 <sup>1</sup> <sub>2</sub> Apr 21 Sept
*51 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	*51 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	*51 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	*51 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	1,300	Insuranshares Cts Inc.	1	45 <sup>1</sup> <sub>2</sub> June 11	61 <sup>1</sup> <sub>2</sub> Feb 14	41 <sup>1</sup> <sub>2</sub> Apr 5 <sup>1</sup> <sub>2</sub> Dec
23 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	1,200	I Interboro Rap Transit	100	21 <sup>1</sup> <sub>2</sub> May 21	51 <sup>1</sup> <sub>2</sub> Feb 28	23 <sup>1</sup> <sub>2</sub> Sept 9 <sup>1</sup> <sub>2</sub> Mar					
*24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	400	Interchemical Corp.	No par	46 <sup>1</sup> <sub>2</sub> June 8	47 <sup>1</sup> <sub>2</sub> Mar 20	17 <sup>1</sup> <sub>2</sub> Apr 16 <sup>1</sup> <sub>2</sub> Oct
*100 105	*100 105	*101 105	*100 105	*103 105	*103 105	*103 105	100	6% preferred	100	91 June 10	113 Mar 28	90 Apr 10 <sup>1</sup> <sub>2</sub> Dec
*25 <sup>1</sup> <sub>2</sub> 3	*25^{1}_{2} 3	*25^{1}_{2} 3	*25^{1}_{2} 3	*23 <sup>1</sup> <sub>2</sub> 3	*23 <sup>1</sup> <sub>2</sub> 3	3	600	Intercont'l Rubber	No par	23 <sup>1</sup> <sub>2</sub> May 15	5 Jan 6	21 <sup>1</sup> <sub>2</sub> Apr 5 <sup>1</sup> <sub>2</sub> Sept
75 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub>	4,500	Interlake Iron	No par	61 <sup>1</sup> <sub>2</sub> May 21	127 <sup>1</sup> <sub>2</sub> Jan 4	71 <sup>1</sup> <sub>2</sub> Aug 16 <sup>1</sup> <sub>2</sub> Sept					
*13 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>	*13^{1}_{2} 11^{1}_{2}	*13^{1}_{2} 11^{1}_{2}	*13^{1}_{2} 11^{1}_{2}	*13^{1}_{2} 11^{1}_{2}	*13^{1}_{2} 11^{1}_{2}	11 <sup>1</sup> <sub>2</sub>	100	Internat'l Agricultural	No par	1 May 21	23 <sup>1</sup> <sub>2</sub> Apr 5	11 <sup>1</sup> <sub>2</sub> Apr 3 <sup>1</sup> <sub>2</sub> Oct
*20 21	*20 21	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	*19 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	*19 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	200	Prior preferred	100	18 <sup>1</sup> <sub>2</sub> May 21	38 Jan 3	16 Apr 14 <sup>1</sup> <sub>2</sub> Oct
*142 142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	143	143	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	400	Int. Business Machines	No par	136 June 11	191 <sup>1</sup> <sub>2</sub> Mar 12	145 Sept 1954 Mar
43 43	43 43	43 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	43	2,000	Int. Paper & Power Co.	15	38 May 22	62 <sup>1</sup> <sub>2</sub> Jan 4	45 <sup>1</sup> <sub>2</sub> Sept 71 <sup>1</sup> <sub>2</sub> Sept
*159 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	*162 164 <sup>1</sup> <sub>2</sub>	164 164	*159 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	*159 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	*159 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	164 <sup>1</sup> <sub>2</sub>	100	Int. Rys of CentAm	No par	40 <sup>1</sup> <sub>2</sub> May 21	73 Apr 29	25 <sup>1</sup> <sub>2</sub> Aug 57 <sup>1</sup> <sub>2</sub> Dec
*21 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	*21 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	700	Int. Hydro-Elec Sys class A	25	37 June 10	56 <sup>1</sup> <sub>2</sub> Feb 6	39 <sup>1</sup> <sub>2</sub> Jan 60 <sup>1</sup> <sub>2</sub> June
63 <sup>1</sup> <sub>2</sub> 63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub> 63 <sup>1</sup> <sub>2</sub>	2,300	Int. Mercantile Marine	No par	51 <sup>1</sup> <sub>2</sub> May 21	141 <sup>1</sup> <sub>2</sub> Apr 20	21 <sup>1</sup> <sub>2</sub> Aug 17 <sup>1</sup> <sub>2</sub> Sept					
*33 <sup>1</sup> <sub>2</sub> 4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	200	Internat'l Mining Corp.	1	31 <sup>1</sup> <sub>2</sub> May 23	7 Jan 3	5 <sup>1</sup> <sub>2</sub> Apr 10 Sept
22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	8,300	Int Nickel of Canada	No par	19 <sup>1</sup> <sub>2</sub> June 5	38 <sup>1</sup> <sub>2</sub> Jan 4	35 Dec 55 <sup>1</sup> <sub>2</sub> Jan					
117 <sup>1</sup> <sub>2</sub> 117 <sup>1</sup> <sub>2</sub>	*116 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	*117 <sup>1</sup> <sub>2</sub> 120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	200	Preferred	100	109 June 10	133 Jan 11	123 Sept 138 May			
12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	11 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	5,000	Inter Paper & Power Co.	15	10 <sup>1</sup> <sub>2</sub> May 21	211 <sup>1</sup> <sub>2</sub> Mar 3	6 <sup>1</sup> <sub>2</sub> Aug 144 Jan
47 47	47 47	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	2,400	5% conv pref.	100	40 <sup>1</sup> <sub>2</sub> May 21	73 Apr 29	25 <sup>1</sup> <sub>2</sub> Aug 57 <sup>1</sup> <sub>2</sub> Dec
*21 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*21^{1}_{2} 25^{1}_{2}	*21^{1}_{2} 25^{1}_{2}	*21^{1}_{2} 25^{1}_{2}	*21^{1}_{2} 25^{1}_{2}	*21^{1}_{2} 25^{1}_{2}	25 <sup>1</sup> <sub>2</sub>	100	Internat'l Rys of CentAm	No par	13 <sup>1</sup> <sub>2</sub> May 18	54 <sup>1</sup> <sub>2</sub> Jan 24	31 <sup>1</sup> <sub>2</sub> Jan 61 <sup>1</sup> <sub>2</sub> Dec
*37 <sup>1</sup> <sub>2</sub> 40	*37 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	360	5% preferred	100	37 June 20	56 <sup>1</sup> <sub>2</sub> Feb 6	39 <sup>1</sup> <sub>2</sub> Jan 30 Sept
*30 <sup>1</sup> <sub>2</sub> 33	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	100	International Salt	No par	26 <sup>1</sup> <sub>2</sub> May 28	37 <sup>1</sup> <sub>2</sub> Apr 12	29 June 38 Sept
*28 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	*27 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	*28 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	*28 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	300	International Shoe	No par	25 May 23	36 <sup>1</sup> <sub>2</sub> Jan 5	40 <sup>1</sup> <sub>2</sub> Sept 40 <sup>1</sup> <sub>2</sub> Oct
*16 17 <sup>1</sup> <sub>2</sub>	*16 17^{1}_{2}	*16 17^{1}_{2}	*16 17^{1}_{2}	*16 17^{1}_{2}	*16 17^{1}_{2}	17 <sup>1</sup> <sub>2</sub>	200	International Silver	.50	13 <sup>1</sup> <sub>2</sub> May 21	28 Jan 5	19 Apr 33 Oct
*88 105	*88 105	*88 105	*88 105	*88 105	*88 105	105	70	7% preferred	100	97 <sup>1</sup> <sub>2</sub> Jan 15	102 <sup>1</sup> <sub>2</sub> Apr 3	84 Jan 10 107 Dec
2 <sup>1</sup> <sub>2</sub> 2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub> 2 <sup>1</sup> <sub>2</sub>	2^{1}_{2} 2^{1}_{2}	2^{1}_{2} 2^{1}_{2}	2^{1}_{2} 2^{1}_{2}	2^{1}_{2} 2^{1}_{2}	2^{1}_{2} 2^{1}_{2}	3,800	Inter Telep & Teleg	No par	14 <sup>1</sup> <sub>2</sub> May 15	44 <sup>1</sup> <sub>2</sub> Jan 5	37 <sup>1</sup> <sub>2</sub> Sept 9 <sup>1</sup> <sub>2</sub> Feb
2 <sup>1</sup> <sub>2</sub>												

July 27, 1940

## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	1,300
*21 $\frac{1}{2}$	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	100
6 $\frac{3}{8}$	6 $\frac{3}{8}$	*6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	300
*95	108	*95	108	*95	108	-----
*8	9 $\frac{1}{2}$	*8 $\frac{1}{2}$	9 $\frac{1}{2}$	*8 $\frac{1}{2}$	9 $\frac{1}{2}$	-----
76	80	*77	80	*79	80	20
65	68	68	*67	68	67	200
*28 $\frac{1}{2}$	29	28 $\frac{1}{2}$	29	28 $\frac{1}{2}$	28 $\frac{1}{2}$	500
3 $\frac{1}{2}$	3	3	*2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	600
*14 $\frac{1}{2}$	14	14	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$	90
*12 $\frac{1}{2}$	14	*12 $\frac{1}{2}$	13 $\frac{1}{2}$	*12 $\frac{1}{2}$	12 $\frac{1}{2}$	100
*27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	*27 $\frac{1}{2}$	28 $\frac{1}{2}$	*27 $\frac{1}{2}$	100
6 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	1,000
13	14	13	13	*12 $\frac{1}{2}$	13	500
*29 $\frac{1}{2}$	31	29 $\frac{1}{2}$	29 $\frac{1}{2}$	*29 $\frac{1}{2}$	29 $\frac{1}{2}$	400
*11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	50
*36	36 $\frac{1}{2}$	*36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	400
*104	110 $\frac{1}{2}$	*104	110 $\frac{1}{2}$	*104	110 $\frac{1}{2}$	100
2 $\frac{1}{2}$	2 $\frac{1}{2}$	*2 $\frac{1}{2}$	*2 $\frac{1}{2}$	*2 $\frac{1}{2}$	*2 $\frac{1}{2}$	200
*30	35	*30	35	*30	35	35
*8	8 $\frac{1}{2}$	*8	8 $\frac{1}{2}$	*8	8 $\frac{1}{2}$	100
*8 $\frac{1}{2}$	9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	100
2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	600
*1 $\frac{1}{2}$	1 $\frac{1}{2}$	*1 $\frac{1}{2}$	*1 $\frac{1}{2}$	*1 $\frac{1}{2}$	*1 $\frac{1}{2}$	500
*11 $\frac{1}{2}$	12	*11 $\frac{1}{2}$	12	*11 $\frac{1}{2}$	12	100
89 $\frac{1}{2}$	90 $\frac{1}{2}$	89	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	1,400
*116	116	*116	117	117	*116	10
*119	121 $\frac{1}{2}$	*119	121 $\frac{1}{2}$	*119	121 $\frac{1}{2}$	100
39 $\frac{1}{2}$	39 $\frac{1}{2}$	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	7,300
*32 $\frac{1}{2}$	35	*32 $\frac{1}{2}$	34 $\frac{1}{2}$	*32 $\frac{1}{2}$	34 $\frac{1}{2}$	100
25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	240
*10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	400
14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	700
*18 $\frac{1}{2}$	19	*18 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	400
*2 $\frac{1}{2}$	2 $\frac{1}{2}$	*2 $\frac{1}{2}$	3 $\frac{1}{2}$	*2 $\frac{1}{2}$	3 $\frac{1}{2}$	600
*25 $\frac{1}{2}$	26	*26 $\frac{1}{2}$	26 $\frac{1}{2}$	*26 $\frac{1}{2}$	*26 $\frac{1}{2}$	20
12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	1,300
*72	73	*72 $\frac{1}{2}$	73	*72 $\frac{1}{2}$	73	*72 $\frac{1}{2}$
*109	109	*109	111 $\frac{1}{2}$	*109	111 $\frac{1}{2}$	*109
*5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	800
*42	42	*42	*41 $\frac{1}{2}$	*41 $\frac{1}{2}$	*41 $\frac{1}{2}$	300
4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	3,200
*1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	100
18	18	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	18 $\frac{1}{2}$	2,400
7	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	400
8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	*8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	700
9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	700
14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	4,400
*112	113 $\frac{1}{2}$	*112	114	112 $\frac{1}{2}$	112 $\frac{1}{2}$	*112
*111	111	111	112	111	111	112
*4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	*4 $\frac{1}{2}$	*4 $\frac{1}{2}$	*4 $\frac{1}{2}$	200
*6	6 $\frac{1}{2}$	*5 $\frac{1}{2}$	6 $\frac{1}{2}$	*5 $\frac{1}{2}$	*5 $\frac{1}{2}$	6 $\frac{1}{2}$
20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	1,700
*8 $\frac{1}{2}$	10	*8 $\frac{1}{2}$	*8 $\frac{1}{2}$	*8 $\frac{1}{2}$	*8 $\frac{1}{2}$	2,800
6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	1,700
77	77	*77	80	80	*78	200
16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	2,100
*160	164 $\frac{1}{2}$	*160	167 $\frac{1}{2}$	160	168	*160
138	141	141	*138	141	*138	141
*17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	18	18	*17	200
*7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	3,300
58	58	*58	58 $\frac{1}{2}$	58 $\frac{1}{2}$	*58 $\frac{1}{2}$	58 $\frac{1}{2}$
54 $\frac{1}{2}$	54 $\frac{1}{2}$	6	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	1,200
9 $\frac{1}{2}$	9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	*9 $\frac{1}{2}$	300
*32	34	*32	34	32	32	31
*36 $\frac{1}{2}$	41	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	*28 $\frac{1}{2}$	40
5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	1,700
8 $\frac{1}{2}$	8 $\frac{1}{2}$	*8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	300
*10 $\frac{1}{2}$	10 $\frac{1}{2}$	*10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	700
16	18	*16 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17
*70	80	*70	80	*70	80	80
*41	42	*41	42 $\frac{1}{2}$	41	42	41
*105 $\frac{1}{2}$	111 $\frac{1}{2}$	*105 $\frac{1}{2}$	106	106	*106	111 $\frac{1}{2}$
20 $\frac{1}{2}$	20 $\frac{1}{2}$	*20 $\frac{1}{2}$	21	*20 $\frac{1}{2}$	21	1,200
*6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	500
*39	41	*40	41	*40	40	40
11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10,800
*21 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	800
*23	24	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
*25	26	24	*24	26 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$
*3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	*3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
*5 $\frac{1}{2}$	*5 $\frac{1}{2}$	6	6	*5 $\frac{1}{2}$	6	6
*105	107	*106	106	*106	106	106
*106	117 $\frac{1}{2}$	*106	117 $\frac{1}{2}$	*106	117 $\frac{1}{2}$	20
*52	53	*51	53 $\frac{1}{2}$	51 $\frac{1}{2}$	*50	53
*3 $\frac{1}{2}$	3 $\frac{1}{2}$	*3 $\frac{1}{2}$	3 $\frac{1}{2}$	*3 $\frac{1}{2}$	*3 $\frac{1}{2}$	1,000
*3 $\frac{1}{2}$	3 $\frac{1}{2}$	*3 $\frac{1}{2}$	3 $\frac{1}{2}$	*3 $\frac{1}{2}$	*3 $\frac{1}{2}$	1,000
*1 $\frac{1}{2}$	1 $\frac{1}{2}$	*1 $\frac{1}{2}$	1 $\frac{1}{2}$	*1 $\frac{1}{2}$	*1 $\frac{1}{2}$	300
*20 $\frac{1}{2}$	20 $\frac{1}{2}$	*20 $\frac{1}{2}$	21	*20 $\frac{1}{2}$	21	400
*25 $\frac{1}{2}$	27	*23 $\frac{1}{2}$	26	23 $\frac{1}{2}$	24 $\frac{1}{2}$	400
*19 $\frac{1}{2}$	20 $\frac{1}{2}$	*20 $\frac{1}{2}$	20 $\frac{1}{2}$	*20 $\frac{1}{2}$	20 $\frac{1}{2}$	400
*23	24	*22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
*25	32	*25	32	*25	31	31
*14 $\frac{1}{2}$	15 $\frac{1}{2}$	*14 $\frac{1}{2}$	15 $\frac{1}{2}$			

## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20 Monday July 22 Tuesday July 23 Wednesday July 24 Thursday July 25 Friday July 26 Sales for the Week

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	Sahres					
*4 4 <sup>1</sup> <sub>4</sub>	3 <sup>1</sup> <sub>8</sub> 3 <sup>7</sup> <sub>8</sub>	3 <sup>7</sup> <sub>8</sub> 4	3 <sup>4</sup> <sub>1</sub> 3 <sup>3</sup> <sub>4</sub>	*3 <sup>3</sup> <sub>8</sub> 3 <sup>3</sup> <sub>4</sub>	*3 <sup>3</sup> <sub>8</sub> 3 <sup>4</sup> <sub>1</sub>	900
*5 <sup>5</sup> <sub>6</sub>	*5 <sup>1</sup> <sub>2</sub> 6	*5 <sup>1</sup> <sub>2</sub> 6	5 <sup>5</sup> <sub>8</sub> 5 <sup>8</sup>	*5 <sup>1</sup> <sub>2</sub> 6	*5 <sup>1</sup> <sub>2</sub> 6	100
3 <sup>5</sup> <sub>8</sub>	3 <sup>4</sup> <sub>1</sub> 3 <sup>3</sup> <sub>4</sub>	3 <sup>2</sup> <sub>1</sub> 3 <sup>5</sup> <sub>8</sub>	3 <sup>1</sup> <sub>2</sub> 3 <sup>5</sup> <sub>8</sub>	3 <sup>1</sup> <sub>2</sub> 3 <sup>5</sup> <sub>8</sub>	3 <sup>1</sup> <sub>2</sub> 3 <sup>5</sup> <sub>8</sub>	12,900
*14 14 <sup>1</sup> <sub>8</sub>	13 <sup>7</sup> <sub>8</sub> 14 <sup>1</sup> <sub>8</sub>	13 <sup>1</sup> <sub>2</sub> 14	13 <sup>1</sup> <sub>2</sub> 13 <sup>5</sup> <sub>8</sub>	14 14	13 <sup>5</sup> <sub>8</sub> 14	3,900
*8 8 <sup>7</sup> <sub>8</sub>	*8 8 <sup>5</sup> <sub>8</sub>	*7 <sup>8</sup> 8 <sup>3</sup> <sub>4</sub>	*7 <sup>8</sup> 8 <sup>1</sup> <sub>2</sub>	*7 <sup>8</sup> 8 <sup>1</sup> <sub>2</sub>	*7 <sup>8</sup> 8 <sup>1</sup> <sub>2</sub>	300
*5 <sup>8</sup> <sub>8</sub>	5 <sup>4</sup> <sub>1</sub> 5 <sup>4</sup> <sub>1</sub>	5 <sup>8</sup> <sub>8</sub> 5 <sup>8</sup>	300			
*31 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	*31 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	30 <sup>5</sup> 31	*30 <sup>5</sup> 32	400
*90 99	*90 99	*90 99	*90 99	*90 99	*90 99	2,900
47 <sup>8</sup>	47 <sup>8</sup> 5	47 <sup>8</sup> 4 <sup>7</sup> <sub>8</sub>	47 <sup>8</sup> 5	47 <sup>8</sup> 5	47 <sup>8</sup> 5	2,900
*68 73	*68 73	*68 73	*68 73	*69 73	*69 73	200
*7 <sup>8</sup> <sub>8</sub>	7 <sup>1</sup> <sub>2 7<sup>1</sup><sub>2</sub></sub>	7 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>	700			
*15 17 <sup>1</sup> <sub>8</sub>	1,000					
1 <sup>1</sup> <sub>2</sub> 1 <sup>1</sup> <sub>2</sub>	1,000					
32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	3,600			
18 <sup>1</sup> <sub>4</sub> 19	19 *18 <sup>1</sup> <sub>4</sub>	500				
*7 <sup>8</sup> <sub>8</sub>	1 <sup>1</sup> <sub>2</sub> 1 <sup>1</sup> <sub>2</sub>	200				
*6 <sup>4</sup> <sub>7</sub>	*6 <sup>8</sup> <sub>8</sub>	500				
*48 50 <sup>8</sup>	*48 50	50 50	*48 50	*48 50	*48 50	2,800
79 <sup>8</sup> 79 <sup>8</sup>	79 <sup>1</sup> <sub>2</sub> 79 <sup>1</sup> <sub>2</sub>	2,800				
*2 2 <sup>1</sup> <sub>2</sub>	100					
*21 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	*2 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	*2 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	*2 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	*2 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	*2 <sup>2</sup> 2 <sup>8</sup> <sub>8</sub>	200
*17 <sup>2</sup> 20	1,000					
*11 13	*11 13	11 <sup>1</sup> <sub>8</sub> 11 <sup>1</sup> <sub>8</sub>	*11 13	*11 13	*11 13	30
*120 121	*120 121	120 121	*120 121	*120 121	*120 121	30
19 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub>	8,600					
*17 <sup>1</sup> <sub>2</sub> 18	*17 <sup>1</sup> <sub>2</sub> 18	17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	*17 <sup>1</sup> <sub>2</sub> 18	*17 <sup>1</sup> <sub>2</sub> 18	*17 <sup>1</sup> <sub>2</sub> 18	200
*30 <sup>4</sup> <sub>1</sub> 31 <sup>1</sup> <sub>2</sub>	*30 <sup>4</sup> <sub>1</sub> 31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	400
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	-----
*7 <sup>1</sup> <sub>2</sub> 9 <sup>1</sup> <sub>2</sub>	-----					
*5 <sup>8</sup> <sub>8</sub>	*7 9 <sup>1</sup> <sub>2</sub>	-----				
29 29	28 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub>	*27 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub>	*27 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub>	*27 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub>	260
18 <sup>1</sup> <sub>4</sub> 18 <sup>1</sup> <sub>4</sub>	17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	*17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	*17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	*17 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>2</sub>	-----
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	-----
*6 <sup>8</sup> <sub>8</sub>	6 <sup>8</sup> <sub>8</sub>	6 <sup>8</sup> <sub>8</sub>	6 <sup>8</sup> <sub>8</sub>	6 <sup>8</sup> <sub>8</sub>	6 <sup>8</sup> <sub>8</sub>	500
*42 <sup>4</sup> <sub>4</sub>	43 <sup>4</sup> <sub>4</sub>	43 <sup>4</sup> <sub>4</sub>	*43 <sup>4</sup> <sub>4</sub>	*43 <sup>4</sup> <sub>4</sub>	*43 <sup>4</sup> <sub>4</sub>	100
*81 90	*81 90	*81 90	*81 90	*81 90	*81 90	-----
*14 1 <sup>1</sup> <sub>2</sub>	1 <sup>1</sup> <sub>2</sub>	1 <sup>1</sup> <sub>2</sub>	1 <sup>1</sup> <sub>2</sub>	1 <sup>1</sup> <sub>2</sub>	1 <sup>1</sup> <sub>2</sub>	1,900
*7 <sup>8</sup> <sub>8</sub>	800					
*112 136	*112 136	*112 136	*112 136	*112 136	*112 136	600
*31 <sup>2</sup> <sub>1</sub> 4 <sup>1</sup> <sub>4</sub>	600					
*27 38	*27 38	*27 38	*27 38	*27 38	*27 38	38
32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	1,900					
*2 <sup>8</sup> <sub>8</sub>	-----					
*37 40	*36 <sup>1</sup> <sub>2</sub> 40	*38 40	*38 40	*38 40	*38 40	-----
*9 <sup>1</sup> <sub>2</sub> 10	200					
*23 <sup>7</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	*23 <sup>7</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	*24 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	10			
49 49	49 49	49 49	49 49	49 49	49 49	110
*135	*135	*135	*135	*135	*135	100
*4 4 <sup>1</sup> <sub>2</sub>	100					
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	100
*6 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>	100					
*55 68	*55 68	*55 68	*55 68	*55 68	*55 68	60
*142	*145 <sup>1</sup> <sub>2</sub>	100				
*170 <sup>1</sup> <sub>2</sub> 172	*171 172	*171 172	*171 172	*171 172	*171 172	10
5 <sup>7</sup> <sub>8</sub> 5 <sup>8</sup> <sub>8</sub>	1,000					
*7 8	*7 <sup>1</sup> <sub>2</sub> 7 <sup>1</sup> <sub>2</sub>	100				
*20 22 <sup>5</sup> <sub>8</sub>	20 20	*19 <sup>1</sup> <sub>2</sub> 20	*19 <sup>1</sup> <sub>2</sub> 20	*19 <sup>1</sup> <sub>2</sub> 20	*19 <sup>1</sup> <sub>2</sub> 20	30
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	10
30 30	*24 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub>	*25 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub>	10			
*9 <sup>1</sup> <sub>4</sub> 11	10 10	*10 <sup>1</sup> <sub>2</sub> 10	*10 <sup>1</sup> <sub>2</sub> 10	*10 <sup>1</sup> <sub>2</sub> 10	*10 <sup>1</sup> <sub>2</sub> 10	80
*148 <sup>1</sup> <sub>2</sub>	*151 <sup>1</sup> <sub>2</sub>	*152 <sup>1</sup> <sub>2</sub>	*152 <sup>1</sup> <sub>2</sub>	*152 <sup>1</sup> <sub>2</sub>	*152 <sup>1</sup> <sub>2</sub>	-----
*1 <sup>1</sup> <sub						



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939		
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		Shares	Par	\$ per share	Lowest	Highest	\$ per share	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	43 <sub>3</sub>	4	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	41 <sub>4</sub>	
*25 <sub>3</sub>	31 <sub>4</sub>	*25 <sub>3</sub>	31 <sub>4</sub>	25 <sub>3</sub>	25 <sub>3</sub>	*25 <sub>3</sub>	31 <sub>4</sub>	*25 <sub>3</sub>	*25 <sub>3</sub>	31 <sub>4</sub>	*25 <sub>3</sub>	31 <sub>4</sub>	31 <sub>4</sub>	31 <sub>4</sub>	
*41	43 <sub>1</sub>	*41	42	*41	42	41	41	40 <sub>1</sub>	40 <sub>1</sub>	40 <sub>1</sub>	40 <sub>1</sub>	40 <sub>1</sub>	40 <sub>1</sub>	40 <sub>1</sub>	
33 <sub>4</sub>	33 <sub>4</sub>	33 <sub>4</sub>	33 <sub>4</sub>	4	4	*37 <sub>8</sub>	4	*37 <sub>8</sub>	4	*37 <sub>8</sub>	4	*37 <sub>8</sub>	4	*37 <sub>8</sub>	
*29 <sub>8</sub>	31 <sub>1</sub>	*29 <sub>8</sub>	30 <sub>1</sub>	*29 <sub>8</sub>	30 <sub>1</sub>	29 <sub>8</sub>	30	29 <sub>2</sub>	29 <sub>2</sub>	29 <sub>2</sub>	29 <sub>2</sub>	29 <sub>2</sub>	29 <sub>2</sub>	29 <sub>2</sub>	
64 <sub>4</sub>	64 <sub>4</sub>	64 <sub>4</sub>	65	64 <sub>4</sub>	65	64 <sub>4</sub>	65	*64	64 <sub>4</sub>	64 <sub>4</sub>	64 <sub>4</sub>	64 <sub>4</sub>	64 <sub>4</sub>	64 <sub>4</sub>	
12	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12 <sub>1</sub>	12	12 <sub>1</sub>	12	12 <sub>1</sub>	12	12 <sub>1</sub>	12	12 <sub>1</sub>	12	
113 <sub>1</sub>	113 <sub>1</sub>	113 <sub>1</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	*113	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	113 <sub>5</sub>	
*8 <sub>3</sub>	8 <sub>7</sub>	*8 <sub>3</sub>	9	8 <sub>7</sub>	8 <sub>7</sub>	*8 <sub>1</sub>	8 <sub>7</sub>	8 <sub>1</sub>	*8 <sub>1</sub>	8 <sub>7</sub>	8 <sub>1</sub>	8 <sub>7</sub>	8 <sub>1</sub>	8 <sub>7</sub>	
*31 <sub>4</sub>	4	*31 <sub>4</sub>	4	31 <sub>4</sub>	31 <sub>4</sub>	*31 <sub>8</sub>	4	*31 <sub>8</sub>	4	*31 <sub>8</sub>	4	*31 <sub>8</sub>	4	*31 <sub>8</sub>	
*4	4 <sub>8</sub>	*4	4 <sub>1</sub>	*4 <sub>1</sub>	4 <sub>1</sub>	4 <sub>8</sub>	4 <sub>8</sub>	4	4	4	4	4	4	4	
*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	83	*7 <sub>8</sub>	
61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	
*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	7 <sub>1</sub>	*61 <sub>2</sub>	
60	60 <sub>1</sub>	60 <sub>1</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61 <sub>2</sub>	61	61	60 <sub>8</sub>	61 <sub>8</sub>	*61 <sub>2</sub>	62	60 <sub>8</sub>	61 <sub>8</sub>	61 <sub>2</sub>	
*175 <sub>1</sub>	182	*175 <sub>1</sub>	182	*176 <sub>1</sub>	182	176 <sub>1</sub>	182	*175	182	20	7% preferred.	100	100	100	
34 <sub>4</sub>	34 <sub>4</sub>	37 <sub>8</sub>	37 <sub>8</sub>	*37 <sub>8</sub>	41 <sub>4</sub>	*37 <sub>8</sub>	41 <sub>4</sub>	*37 <sub>8</sub>	41 <sub>4</sub>	300	United Drug Inc.	5	34 <sub>5</sub>	52 <sub>1</sub>	
*22 <sub>1</sub>	26	26	26	*25 <sub>1</sub>	30	*25 <sub>1</sub>	30	*25 <sub>1</sub>	30	100	United Dyewood Corp.	10	21 <sub>4</sub>	22 <sub>1</sub>	
*174 <sub>1</sub>	181 <sub>4</sub>	*174 <sub>1</sub>	181 <sub>4</sub>	181 <sub>4</sub>	19	174 <sub>1</sub>	181 <sub>4</sub>	174 <sub>1</sub>	181 <sub>4</sub>	100	United Electric Coal Cos.	5	40	65 <sub>1</sub>	
*4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	United Eng & Fdy.	5	27 <sub>2</sub>	35 <sub>1</sub>	
*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	1,400	United Fruit Co.	No par	60 <sub>1</sub>	85 <sub>7</sub>	
*48 <sub>2</sub>	52	*47	52	*47	52	*47	52	*47	52	6,600	United Gas Improv't.	No par	10 <sub>1</sub>	15 <sub>1</sub>	
25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	600	United pref.	No par	107 <sub>1</sub>	110 <sub>2</sub>	
*31 <sub>2</sub>	33	33	33	*31 <sub>2</sub>	33	*32 <sub>1</sub>	33	*32 <sub>1</sub>	34	300	United Mer & Manu Inc v t & 1	5	3	117 <sub>1</sub>	
*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	200	United Paperboard.	10	3	5	
*75	77 <sub>2</sub>	*75 <sub>2</sub>	78	77	77	77 <sub>2</sub>	78	*76	78	300	United S & Foreign Secur.	No par	80	97 <sub>1</sub>	
*22	26 <sub>1</sub>	26	26	*25 <sub>1</sub>	30	*25 <sub>1</sub>	30	*25 <sub>1</sub>	30	100	US first preferred.	No par	5	5	
*174 <sub>1</sub>	181 <sub>4</sub>	*174 <sub>1</sub>	181 <sub>4</sub>	181 <sub>4</sub>	19	174 <sub>1</sub>	181 <sub>4</sub>	174 <sub>1</sub>	181 <sub>4</sub>	100	US Distrib Corp conv pref.	100	14	174 <sub>1</sub>	
*4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	4 <sub>1</sub>	4	US Freight Co.	No par	5 <sub>1</sub>	5 <sub>1</sub>	
*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	*6 <sub>8</sub>	7 <sub>1</sub>	600	US Gypsum Co.	20	50	65 <sub>1</sub>	
*48 <sub>2</sub>	52	*47	52	*47	52	*47	52	*47	52	1,900	Partic & conv cl A.	No par	165	165 <sub>1</sub>	
25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	25 <sub>1</sub>	1,000	Prior preferred.	100	50	55 <sub>1</sub>	
*31 <sub>2</sub>	33	33	33	*31 <sub>2</sub>	33	*32 <sub>1</sub>	33	*32 <sub>1</sub>	34	100	U S Pipe & Foundry.	5	31 <sub>2</sub>	32 <sub>1</sub>	
*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	100	U S Playing Card Co.	10	27 <sub>4</sub>	31 <sub>8</sub>	
*18 <sub>8</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	18 <sub>1</sub>	5,100	U S Realty & Imp.	No par	100	125 <sub>1</sub>	
*75	77 <sub>2</sub>	*75 <sub>2</sub>	78	77	77	77 <sub>2</sub>	78	*76	78	300	U S Rubber Co.	1	6	15 <sub>1</sub>	
*48 <sub>2</sub>	52	*47	52	*47	52	*47	52	*47	52	1,000	U S Smeiting Re & Min.	50	50	55 <sub>1</sub>	
63 <sub>1</sub>	67	*63 <sub>1</sub>	67	*63 <sub>1</sub>	67	64	65	63 <sub>4</sub>	63 <sub>4</sub>	600	U S Steel Corp.	No par	42	42 <sub>1</sub>	
50 <sub>4</sub>	50 <sub>8</sub>	50 <sub>8</sub>	51	50 <sub>1</sub>	51	50 <sub>4</sub>	50 <sub>8</sub>	50 <sub>8</sub>	51 <sub>2</sub>	22,100	U S Steel Corp.	No par	103 <sub>1</sub>	124 <sub>1</sub>	
31	31	*31	31	*30 <sub>8</sub>	31 <sub>2</sub>	*31 <sub>2</sub>	31 <sub>2</sub>	*31 <sub>2</sub>	31 <sub>2</sub>	300	U S Tobacco Co.	No par	31	31 <sub>1</sub>	
45	45 <sub>1</sub>	*44	45 <sub>1</sub>	*44	45 <sub>1</sub>	*44	45 <sub>1</sub>	*44	45 <sub>1</sub>	40	7% preferred.	40	12 <sub>1</sub>	24 <sub>1</sub>	
*11 <sub>2</sub>	2	*11 <sub>2</sub>	2	*11 <sub>2</sub>	2	*11 <sub>2</sub>	2	*11 <sub>2</sub>	2	400	Uni Ed Stockyards Corp.	1	11 <sub>2</sub>	12 <sub>1</sub>	
*6	6 <sub>8</sub>	*6 <sub>8</sub>	6 <sub>8</sub>	*6 <sub>8</sub>	6 <sub>8</sub>	*6 <sub>8</sub>	6 <sub>8</sub>	*6 <sub>8</sub>	6 <sub>8</sub>	400	Conv pref (70c).	No par	54 <sub>4</sub>	54 <sub>4</sub>	
*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	*1 <sub>8</sub>	11 <sub>8</sub>	200	United Stores class A.	No par	1	1	
*12 <sub>1</sub>	15	*12 <sub>1</sub>	17 <sub>1</sub>	*12 <sub>1</sub>	17 <sub>1</sub>	*12 <sub>1</sub>	17 <sub>1</sub>	*12 <sub>1</sub>	17 <sub>1</sub>	100	United Stores class A.	No par	12	12 <sub>1</sub>	
*29 <sub>8</sub>	29 <sub>1</sub>	29 <sub>1</sub>	29 <sub>8</sub>	29 <sub>8</sub>	29 <sub>8</sub>	29 <sub>8</sub>	29 <sub>8</sub>	29	30	30	2,900	Vanadium Corp of Am.	No par	25	35 <sub>1</sub>
*25 <sub>4</sub>	26 <sub>1</sub>	25 <sub>4</sub>	26 <sub>1</sub>	*25 <sub>4</sub>	26 <sub>1</sub>	*25 <sub>4</sub>	26 <sub>1</sub>	*25 <sub>4</sub>	26 <sub>1</sub>	100	Van Raalte Co Inc.	5	22 <sub>1</sub>	39 <sub>8</sub>	
*109 <sub>1</sub>	115	*109 <sub>1</sub>	115	117 <sub>4</sub>	117 <sub>4</sub>	117 <sub>4</sub>	117 <sub>4</sub>	116 <sub>1</sub>	116 <sub>1</sub>	116 <sub>1</sub>	116 <sub>1</sub>	116 <sub>1</sub>	116 <sub>1</sub>	116 <sub>1</sub>	
*40	41	*40	40 <sub>4</sub>	*40	40 <sub>4</sub>	*40	40 <sub>4</sub>	*40	40 <sub>4</sub>	40	40	40	40	40	
*56	56	*56	56	*56	56	*56	56	*56	56	100	Vanech Shreve & Pac Ry.	100	100	100	
*23	26	*23 <sub>4</sub>	25 <sub>1</sub>	*23 <sub>4</sub>	25 <sub>1</sub>	*23 <sub>4</sub>	25 <sub>1</sub>	*23 <sub>4</sub>	25 <sub>1</sub>	100	Victor Chemical Works.	5	22 <sub>1</sub>	33 <sub>1</sub>	
*2 <sub>1</sub>	2<sub														

July 27, 1940

# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1												
<b>United States Government</b>					<b>Foreign Govt. &amp; Municip. (Cont.)</b>					<b>Foreign Govt. &amp; Municip. (Cont.)</b>											
Treasury 4%—1947-1952	A O	119.23 119.24	9	117.2 121.5	J D	11 1/2 11 1/2	5	10 1/2 16 1/2		Chile Mtge Bank 6 1/2%—1957	J D	11 1/2 11 1/2	5	10 1/2 16 1/2							
Treasury 4%—1944-1954	J D	113.22 113.23	6	111.18 115.5	J D	10 1/2 11 1/2	5	10 1/2 13		*6 1/2% assented—1957	J D	10 1/2 11 1/2	5	10 1/2 13							
Treasury 3 1/2%—1946-1956	M S	*114.5 114.9	6	111.18 115.9	J D	102.11 102.11	1	102.11 104.24		*Sink fund 6 1/2% of 1926—1961	J D	*11 1/2 11 1/2	1	10 1/2 16							
Treasury 3 1/2%—1941-1943	M S	102.11 102.11	1	102.11 104.24	J D	108.5 108.9	5	107.16 109.30		*6 1/2% assented—1961	A O	11 1/2 11 1/2	1	11 1/2 16							
Treasury 3 1/2%—1943-1947	F A	103.12	103.12 103.17	152	Treasury 3 1/2%—1941	A O	108.11 108.13	5	107.12 108.11		*Guar sink fund 6%—1961	A O	11 1/2 11 1/2	1	9 1/2 14						
Treasury 3 1/2%—1943-1945	A O	108.12	108.11 108.13	5	Treasury 3 1/2%—1944-1946	J D	*109.6 109.10	10	107.30 110.21		*Guar sink fund 6%—1962	M N	*10 1/2 10	7	9 1/2 13						
Treasury 3 1/2%—1944-1949	A O	*109.6 109.10	10	107.30 110.21	J D	111.4 111.11	10	108.23 112.13		*6 1/2% assented—1962	M N	10 1/2 10	7	8 1/2 13							
Treasury 3 1/2%—1949-1952	J D	111.25 111.25	1	109.14 113.10	J D	*110.16 110.20	28	108.6 111.22		*7 1/2 assented—1960	M S	9 1/2 9 1/2	7	8 1/2 6 1/2							
Treasury 3%—1946-1948	M S	110.13	10.6 110.14	44	Treasury 3%—1951-1955	M S	107.20 107.24	28	104.20 109.16		*Chinese (Hukuang Ry) 5%—1951	J D	*4 1/2 8	8	3 1/2 6 1/2						
Treasury 2 1/2%—1955-1960	M S	108.22	108.20 108.22	6	Treasury 2 1/2%—1945-1947	M S	*108.3 108.7	19	105.24 109.19		Cologne (City) Germany 6 1/2%—1950	M S			12 1/2 15 1/2						
Treasury 2 1/2%—1948-1951	M S	*107.24 107.28	1	105.13 108.31	J D	107.6 107.9	7	104.16 108.30		*6s of 1928—Oct 1961	A O	23 1/2	23	24 1/2 35	15 1/2 84 1/2						
Treasury 2 1/2%—1951-1954	M S	105.17	105.10 105.17	32	Treasury 2 1/2%—1956-1959	J D	106.15 106.21	7	103.24 108.12		*6s of 1927—Jan 1961	J J	23	22 1/2	23 1/2 36	15 1/2 34					
Treasury 2 1/2%—1956-1959	J D	106.14	106.7 106.14	23	Treasury 2 1/2%—1958-1963	J D	106.7 106.14	23	103.15 108.1		*Sinking fund 7s of 1926—1946	M N	*20 27	20	20 1/2 26 1/2						
Treasury 2 1/2%—1960-1965	J D	104.27	104.32 104.27	21	Treasury 2 1/2%—1945-1947	M S	*108.3 108.7	19	102.28 105.30		*Sinking fund 7s of 1927—1947	F A	*20 27	20	20 1/2 26 1/2						
Treasury 2 1/2%—1965-1968	J D	103.9	103.14	6	Treasury 2 1/2%—1948-1953	J D	105.9 105.11	25	103.2 107.2		25-year gold 4 1/2%—1953	M N	23 1/2 24	3	23 1/2 49						
Treasury 2 1/2%—1968-1972	M S	*103.27 103.31	1	103.9 105.2	J D	105.10 105.17	32	103.4 107.3		*Cordoba (City) 7s stamped—1957	F A	40 1/2 49	3	45 1/2 72							
Federal Farm Mortgage Corp.—3 1/2%—Mar 15 1944-1964	M N	*107.15 107.19	1	105.22 108.24	J D	103.5 103.5	1	101.7 104.23		Cordoba (Prov) Argentina 7s—1942	J J	70	70 1/2	9	65 1/2 85						
3%—May 15 1944-1949	J J	107.9 107.11	2	105.20 108.21	J D	104.3 104.4	2	103.16 105.15		*Costa Rica (Rep of) 7s—1951	M N	15	15	15	13 21						
3%—Jan 18 1942-1947	M S	*103.27 103.31	1	103.9 105.2	J D	105.17	32	103.4 107.3		Cuba (Republic) 6s of 1904—1944	M S	101	101 1/2	20	97 1/2 102 1/2						
2 1/2%—Mar 1 1942-1947	M S				New York City					External gold 5 1/2%—1955	F A	32 1/2	32 1/2	3	18 1/2 63 1/2						
Home Owners' Loan Corp.—3s series A—May 1 1944-1952	M N	106.30 106.30	1	105.4 108.12	J J	*103.18 103.21	1	103.1 104.25		External g 4 1/2%—Apr 15 1962	A O	26 1/2	27 1/2	49	17 1/2 55 1/2						
2 1/2% series G—1942-1944	J D	101.19 101.19	5	100.5 102.12	J J	*101.19 101.19	5	100.5 102.12		Dominican Rep Cust Ad 5 1/2%—1942	M S	69	65 1/2	69	11 75 1/2						
1 1/2% series M—1945-1947					Antioquia (Dept) coll 7s A—1945	J J	*11 1/2	11 1/2	8 15 1/2		1st ser 5 1/2% of 1926—1940	A O	70	65 1/2	70	65 1/2 75					
New York City					External s f 7s series B—1945	J J	*11 1/2	11 1/2	7 15 1/2		2d series sink fund 5 1/2%—1940	A O	70	65 1/2	70	68 75					
Transit Unification Issue—3% Corporate stock—1980	J D	95 1/2	94 1/2 96	356	External s f 7s series C—1945	J J	*11 1/2	11 1/2	7 15 1/2		Customs Admin 5 1/2% 2d ser—1961	M S	*67 70	67 70	68 75	65 1/2 75					
Foreign Govt. & Municipal					External s f 7s series D—1945	J J	*11 1/2	11 1/2	7 15 1/2		5 1/2% 1st series—1960	A O	68	68	75	69 1/2 75					
Agricultural Mtge Bank (Colombia)—Gtd sink fund 6s—1947	F A	*20	31	20	External s f 7s 1st ser—1945	J J	*11 1/2	11 1/2	7 15 1/2		5 1/2% 2d series—1960	A O	*67 75	67 75	75	75 1/2 75					
Agricultural Mtge Bank (Colombia)—Gtd sink fund 6s—1948	A O	*20	22	21	External s f 7s 2d ser—1945	J J	*11 1/2	11 1/2	7 15 1/2		External s f 7s 1st ser—1945	J D	53 1/2	53 1/2	54 1/2	52 62					
Akershus (King of Norway) 6%—1968	J J	*	40	40	External s f 7s 2d ser—1945	J J	*11 1/2	11 1/2	7 15 1/2		External loan 4 1/2% ser C—1949	F A	97 1/2	97 1/2	98 1/2	93 101 1/2					
*Antioquia (Dept) coll 7s A—1945	J J	*11 1/2	11 1/2	8 15 1/2	J J	*11 1/2	11 1/2	7 15 1/2		French Rep 7 1/2% stamped—1941	J D	53 1/2	53 1/2	54 1/2	52 62						
*External s f 7s series B—1945	J J	*11 1/2	11 1/2	7 15 1/2	J J	*11 1/2	11 1/2	7 15 1/2		7 1/2% unstampd—1941	J D	47 1/2	48 1/2	50 1/2	40 1/2 105						
*External s f 7s series C—1945	J J	*11 1/2	11 1/2	7 15 1/2	J J	*11 1/2	11 1/2	7 15 1/2		External 7s stamped—1949	J D	*48 70	48 70	48 1/2	45 1/2 118						
*External s f 7s series D—1945	J J	*11 1/2	11 1/2	7 15 1/2	J J	*10 11	11	7 14 1/2		7s unstamped—1949	J D	*20	20	20	106 109						
*External s f 7s 1st ser—1957	A O	*10 11	11	7 14 1/2	J D	10 1/2 10 1/2	5	7 14 1/2		Austria (Govt) s f 7s—1957	J J	10 10	5 6 1/2	12 1/2	12 1/2 14 1/2						
*External sec s f 7s 2d series—1957	A O	*10 1/2 10 1/2	5	7 14 1/2	J D	21 1/2	22	2	18 1/2 77		External s f 7s 2d series—1957	A O	*7 1/2 14 1/2	12 1/2	13 1/2	13 1/2 13 1/2					
Antwerp (City) external 6%—1958	M N	73	73	74 1/2	J D	70 1/2 70 1/2	36	70 1/2 96 1/2		External s f 7s 3d series—1957	A O	*7 1/2 14 1/2	12 1/2	13 1/2	5 1/2 17						
Argentine (National Government)—S f external 4 1/2%	M N	63 1/2	63 1/2	66	J D	60 1/2 60 1/2	28	64 1/2 87 1/2		El Salvador 8s exts of dep—1948	J J	8 9 1/2	3	8 16							
S f external 4 1/2%	J D	56 1/2	56 1/2	60	J D	55 1/2 60 1/2	27	55 1/2 87 1/2		Estonia (Republic) 7s—1967	J J	45 45	1	40 53 1/2							
S f ext conv loan 4 Feb—1972	A O	56 1/2	56 1/2	60	J D	47 1/2 47 1/2	9	50 50		Finland (Republic) ext 6s—1945	M S	50 50	3	40 80							
S f ext conv loan 4 Apr—1972	J J	47 1/2	47 1/2	9	J J	47 1/2 47 1/2	9	50 50		Frankfort (City) s f 6 1/2%—1968	M N	19 1/2	19 1/2	2	9 1/2 19 1/2						

BONDS N. Y. STOCK EXCHANGE		Interest Period	Bank Elig. & Rating See I	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1
Week Ended July 26								
<b>RAILROAD and INDUSTRIAL COMPANIES</b>								
15% Atibiti Pow & Pap 1st 5s...1953	J D	x cc 2	37%	36% 38%	25	27 1/2	57	
Adams Express coll trg 4s...1948	M S	y bb 1	—	99% 100	4	97%	104	
Coll trust 4s of 1907...1947	J D	y bb 1	—	100 100	5	98 1/2	104	
10-year deb 4 1/2s stamped...1946	F A	y bb 1	—	*105	—	100	108	
Adriatic Elec Co ext 7s...1952	A O	y bb 1	—	*40	60	40	80	
Ain Gt Sou 1st cons A 5s...1943	J D	x aa 4	—	*109% 110 1/2	—	109	110	
1st cons 4s series B...1943	J D	x aa 4	—	*107% 107 1/2	—	105	108	
Albany Perform Wrap Pap 6s...1948	A O	y bb 2	—	*50	58 1/2	45	60	
6s with war assented...1948	A O	y bb 2	—	*50	52 1/2	49 1/2	61	
Alb & Susq 1st guar 3 1/2s...1946	A O	x bbb3	—	74	75	3	68 1/2	87
Alleghany Corp coll trust 5s...1944	F A	y bb 2	88	85 1/4	89 1/4	291	69	89
Coll & conv 5s...1949	J D	y bb 3	73 1/2	73 1/2	75	58	75	
6s stamped...1950	A O	y cc 2	43%	40% 44%	233	26 1/2	47 1/2	
Alleg & West 1st gu 4s...1998	A O	y bb 2	—	*62 1/2	—	59	64	
Alleg & Val gen guar g 4s...1942	M S	x aa 2	—	105	105	4	104 1/2	107
Allied Stores Corp deb 4 1/2s...1950	A O	y bbb2	—	*100	—	99	101 1/2	
4 1/2s debentures...1951	F A	y bbb2	—	95	98	7	89	99
Allis-Chalmers Mfr conv 4s...1952	M S	x aa 3	—	107%	108	12	106 1/2	111
Alpine-Montau Steel 7s...1955	M S	y bb 2	—	*13 1/2	37 1/2	17 1/2	17 1/2	
Am & Foreign Pow deb 5s...2030	M S	y bb 2	49 1/2	49	50	49	46 1/2	68 1/2
Amer I G Chem conv 5 1/2s...1949	M N	x bbb3	—	102 1/2	103 1/2	71	100 1/2	105
Am Internat Corp conv 5 1/2s...1949	J J	y b 1	98 1/2	98 1/2	99	21	91	105
Amer Telep & Teleg—								
20-year sinking fund 5 1/2s...1943	M N	x aaa3	106 1/2	106 1/2	22	106 1/2	109	
3 1/2s debentures...1961	A O	x aaa3	108 1/2	108 1/2	35	104	110	
3 1/2s debentures...1966	J D	x aaa3	107 1/2	107 1/2	108 1/2	44	103 1/2	110 1/2
Am Type Founders conv deb...1950	J J	y bb 3	—	*95	101 1/2	—	100	107
Am Wat Wks & Elec 6s esser 1975	M N	y bbb2	107	106	107	6	96	109
Anaconda Corp Min deb 4 1/2s...1950	A O	x bbb3	—	103%	103 1/2	1	102	107
Anglo-Chilean Nitrate—								
8% income deb...1967	Jan	y cc 2	—	*27	29 1/2	—	28	41
Ann Arbor 1st g 4s...1995	Q J	y bb 1	—	40%	40 1/2	1	32	50
Ark & Mem Br & Term 5s...1964	M S	x bbb4	—	*97 1/2	98	—	97 1/2	99
Armour & Co (Del) 4s B—	1955	F A	x aa 2	101	100 1/2	46	95 1/2	104
1st m/s f 4s see C (Del)...1957	J J	x aa 2	101 1/2	100 1/2	101 1/2	20	95	104
Atchison Top & Santa Fe—								
General 4s...1995	A O	x aa 2	105	104 1/2	105 1/2	51	101 1/2	107
Adjustment gold 4s...1995	Nov	x bbb3	—	85	86 1/2	2	77 1/2	87
Stamped 4s...1996	M N	x bbb3	—	85%	85 1/2	10	78 1/2	89
Conv gold 4s of 1909...1955	J D	x aa 2	—	96	96	5	92	96
Conv 4s of 1905...1955	J D	x aa 2	—	95 1/2	96	11	90 1/2	97 1/2
Conv gold 4s of 1910...1960	J D	x aa 2	—	96	96	—	95	96
Conv deb 4 1/2s...1948	J D	x aa 2	—	103	103 1/2	52	100	105
Rocky Mtn Div 1st 4s...1965	J J	x aa 2	—	100	100	2	99	100
Trans-Cont Short L 1st 4s...1958	J J	x aa 2	—	110%	110 1/2	1	108	110
Cal-Ariz 1st & ref 4 1/2s A...1962	M S	x aa 2	107 1/2	107 1/2	108	17	104 1/2	109
Atl Knox & Nor 1st g 5s...1946	J D	x aa 2	—	*108	—	114	114	
Atl & Charl A L 1st 4 1/2s A...1944	J J	x bbb3	94 1/2	94 1/2	94 1/2	2	92	97
1st 30-year 5s series B...1944	J J	x bbb3	—	96 1/2	96 1/2	4	93	99
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	61	69	71	95	64 1/2	77
General unified 4 1/2s A...1964	J D	y bb 2	47 1/2	47 1/2	49 1/2	18	41	62
10-year coll tr 5s...May 1 1945	M N	y bb 2	68 1/2	65 1/2	68 1/2	5	61 1/2	76
L & N coll gold 4s...Oct 1952	M N	y bb 2	63 1/2	60 1/2	63 1/2	23	55	70

For footnotes see page 521. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

## New York Bond Record—Continued—Page 3

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N. Y. STOCK EXCHANGE Week Ended July 26										N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1								
Railroad & Indus. Cos. (Cont.)						Railroad & Indus. Cos. (Cont.)													
*Chicago & East Ill 1st 6s 1934	A O z b 2	*122 1/2	122 1/2	117	122 1/2	Del Power & Light 1st 4 1/2s 1971	J J z aa 3	104 1/2	105 1/2	4	107 109								
*Chicago & E Ill Ry gen 5s 1951	M N z ccc1	12 1/2	13	71	10 1/2 19 1/2	*1st & ref 4 1/2s 1969	J J z aa 3	104 1/2	105 1/2	4	104 106								
*Certificates of deposit	z ccc1	13	13	4	10 19 1/2	*mortgage 4 1/2s 1969	J J z aa 3	106 1/2	106 1/2	106 1/2	109 1/2								
Chicago & Erie 1st gold 5s 1982	M N y bbb2	97	97	2	86 100	*Den & R G 1st cons g 4s 1936	J J z ccc1	7 1/2	6 1/2	10	5 1/2 11 1/2								
*Chicago Great West 1st 4s 1959	M S z ccc3	26 1/2	26 1/2	36	19 1/2 30 1/2	*Consol gold 4 1/2s 1936	J J z ccc1	7 1/2	8	5 1/2	11 1/2								
*Chicago Ind & Louie ref 6s 1947	J J z ccc3	16	16	12	12 1/2 21	*Den & R G W gen 5s Aug 1955	F A dddd2	1 1/2	1 1/2	1	1 1/2 2 1/2								
*Refunding 4s series C 1947	J J z ccc3	*15	17 1/2	---	12 1/2 20	*Assented (sub) to plan	F A dddd2	*1 1/2	2	5 1/2	8								
*Refunding 4s series C 1947	J J z ccc3	*15	17 1/2	---	12 1/2 18 1/2	*Ref & Impt 5s ser B Apr 1978	F A o z c 2	5 1/2	5 1/2	16	4 8								
*1st & gen 5s series A 1966	M N z ccc2	6 1/2	6 1/2	3	3 1/2 10 1/2	*Des M & Ft Dodge 4s ctfs 1936	M S z ccc2	*49 1/2	49 1/2	4	45 50								
*1st & gen 6s ser B May 1966	J J z ccc2	6	6	18	3 1/2 10 1/2	*Des Plains Val 1st gu 4 1/2s 1947	J J z ccc2	108	108	10	107 1/2 110 1/2								
Chic Ind & Sou 50-year 4s 1956	J J y bb 2	*58 1/2	63 1/2	53	62	Detroit Edison 4 1/2s ser D 1961	F A x aa 3	109 1/2	110 1/2	11	108 1/2 113 1/2								
Chic Milwaukee & St Paul						Gen & ref M 4s ser F 1965	A O z c 2	109 1/2	110 1/2	11	108 1/2 113 1/2								
*Gen 4s series A May 1 1989	J J z ccc3	22	22	22 1/2	15	15 1/2 28 1/2	Gen & ref mtg 3 1/2s ser G 1966	M S z ccc2	94 1/2	94 1/2	4	88 101							
*Gen g 3 1/2s ser B May 1989	J J z ccc3	*21	27	---	12 1/2 27 1/2	*Second gold 4s 1995	J D y b 3	*30	45	---	30 1/2 40 1/2								
*Gen 4 1/2s series C May 1 1989	J J z ccc3	22 1/2	22 1/2	7	18 20 1/2	Detroit Term & Tunnel 4 1/2s 1961	M N z ccc2	*13	25	25	25 1/2 28 1/2								
*Gen 4 1/2s series E May 1 1989	J J z ccc3	23	23	1	17 29 1/2	Dow Chemical deb 30s 1951	J D x aa 3	*105 1/2	106	---	105 1/2 107 1/2								
*Gen 4 1/2s series F May 1 1989	J J z ccc3	22 1/2	23 1/2	11	15 1/2 30 1/2	Dul Miss & Ir Range Ry 3 1/2s 1962	A O x a 4	*107 1/2	107 1/2	10	12 30 1/2								
*Chic Milw St Pac & Pac RR						*Dul Sou Shore & Atig 6s 1937	J J z ccc2	22	19 1/2	22	10 12 30 1/2								
*Mtg g 5s series A 1975	F A z cc 3	4 1/2	4 1/2	48	3 1/2 7 1/2	Duquesne Light 1st M 3 1/2s 1965	J J z ccc2	106 1/2	107 1/2	88	106 1/2 109 1/2								
*Conv adj 5s Jan 1 2000	A O z c 2	1 1/2	1 1/2	81	1 2 24														
Chicago & North Western Ry						East Ry Minn Nor Div 1st 4s 1948	F O x aa 2												
*General g 3 1/2s 1987	M N z ccc2	13 1/2	13 1/2	6	10 18	East T Va & Ga Div 1st 5s 1956	M N x bbb3	93	93	3	90 1/2 95								
*General 4s 1987	M N z ccc2	12 1/2	12 1/2	1	10 18 1/2	Ed El III (N Y) 1st cons g 5s 1955	J J z aa 4	146 1/2	146 1/2	2	141 149 1/2								
*Std 4s n p Fed Inc tax 1987	M N z ccc2	*12	19	---	Electric Auto Lite conv 4s 1952	F A x bbb3	106 1/2	107 1/2	11	104 110									
*Gen 4 1/2s stdp Fed Inc tax 1987	M N z ccc2	*9 1/2	14	5	El Paso & S W 1st 5s 1955	A O y bb 2	*50 1/2	59	---	51 60									
*Gen 5s stdp Fed Inc tax 1987	M N z ccc2	14	15	5	5 stamped	A O y bb 2	*50 1/2	59	56	59									
*4 1/2s stamped 1987	M N z ccc2	*13	13	13 1/2	Erie RR 1st cons g 4s prior 1966	J J z ccc2	60 1/2	58 1/2	51	44 1/2 63 1/2									
*Secured 6 1/2s 1936	M N z ccc2	*15	16 1/2	12 1/2	*1st consol gen lien g 4s 1996	J J z ccc2	25 1/2	26 1/2	11	17 1/2 28 1/2									
*1st ref g 5s May 1 2037	J D z cc 2	8 1/2	8 1/2	6	11 1/2	*Conv 4 series A	A O z ccc1	19 1/2	19 1/2	1	13 1/2 26								
*1st & ref 4 1/2s stdp May 1 2037	J D z cc 2	8 1/2	8 1/2	5	11 1/2	*Series B	A O z ccc1	19 1/2	19 1/2	4	14 26								
*1st & ref 4 1/2s C May 1 2037	J D z cc 2	8 1/2	8 1/2	1	5 1/2 11 1/2	*Gen conv 4 series D	A O z ccc1	19 1/2	19 1/2	2	18 25 1/2								
*Conv 4 1/2s series A 1949	M N z ccc2	2	1 1/2	31	1 1/2 4	*Ref & Imp 5s of 1927	M N z ccc2	11	10 1/2	42	8 1/2 18								
*Conv adj 5s Jan 1 2000	A O z c 2	1 1/2	1 1/2	81	1 2 24	*Ref & Impt 5s of 1930	A O z c 2	11	10 1/2	36	8 1/2 18								
Chicago Railways 1st 5s stdp Feb 1940 25% part pd 1927	F A z bb 1	44	43 1/2	44	12	*Genessee River 1st s 1 1/2s 1957	J J z b 2	62	63	4	44 64								
*Chic R I & Pac Ry gen 4s 1988	J J z ccc2	13 1/2	13 1/2	18	9 1/2 19 1/2	*N Y & Erie RR ext 1st 4s 1947	M N y bb 2	*70	72 1/2	52	52 70								
*Certificates of deposit	z ccc2	12	12 1/2	6	11 18	*3d mtg 4 1/2s 1938	M S z b 3	97	97	2	92 97								
*Refunding gold 4s 1934	A O z c 1	6	5 1/2	4	3 1/2 8 1/2														
*Certificates of deposit	z ccc1	5	5	12	3 1/2 7 1/2														
*Secured 4 1/2s series A 1952	M S z c 1	5 1/2	6 1/2	57	4 8 1/2														
*Certificates of deposit	z c 1	4 1/2	5	10	3 1/2 7 1/2														
*Conv g 4 1/2s 1960	M N z c 1	1 1/2	1 1/2	18	1 2 24														
Ch St L & New Orleans 5s 1951	J D y bb 2	74	74	3	69 80 1/2														
Gold 3 1/2s June 18 1951	J D y bb 2	*	65	---	67 67														
Memphis Div 1st g 4s 1951	J D y bb 3	48	48	1	47 1/2 51 1/2														
Chic T H & So eastern 1st 5s 1960	J D y bb 3	49	50	11	48 63 1/2														
Income guar 5s Dec 1 1960	M S y b 2	41	42	2	40 54														
Chicago Union Station																			
Guaranteed 4s 1944	A O x aa 3	*105	106	---	103 107 1/2														
1st mtg 3 1/2s series E 1963	J J z aaa3	108 1/2	109 1/2	21	104 110														
3 1/2s guaranteed 1951	M S x z c 3	106 1/2	106 1/2	10	100 1/2 106 1/2														
1st mtg 3 1/2s series F 1963	J J z aaa3	99 1/2	100	18	99 1/2 100														
Chic & West Indiana con 4s 1952	J J z a 3	90 1/2	91 1/2	4	87 96 1/2														
1st & ref M 4 1/2s series D 1962	M S z c 2	90	90	1	87 96 1/2														
Childs Co deb 5s 1943	A O y b 4	43	44	5	36 1/2 59														
*Choctaw Ok & Gulf con 5s 1952	M N z cc 2	*	11	---	12 1/2 13 1/2														
Cincinnati Gas & Elec 3 1/2s 1966	F A x aa 4	108	108 1/2	8	105 1/2 110 1/2														
1st mtg 3 1/2s 1967	J D z aa 4	109 1/2	109 1/2	1	109 1/2 111 1/2														
Cin Leb & Nor 1st con gu 4s 1942	M N x aa 4	108 1/2	109	7	104 1/2 110 1/2														
Cin Un Term 1st gu 3 1/2s D 1971	M N x aa 4	108 1/2	109	7	104 1/2 110 1/2														
1st mtg gu 5 1/2s ser E 1969	F A x aa 4	*108 1/2	108 1/2	107	111 1/2														
Clefield & Mah 1st gu 5s 1943	J J y bb 2	*80	---	75	75														
Cleve Cin Chic & St Louis Ry																			
General 4s 1993	J D z bbb3	66	66	66 1/2	18	51 66 1/2													
General 5s series B 1993	J D z bbb3	*73 1/2	79 1/2	70	79 1/2														
Ref & Impt 4 1/2s series E 1977	J J y b 2	50	49	56	37 54 1/2														
Cin Wab & M Div 1st 4s 1991	J J y b 3	49	49	2	43 1/2 51 1/2														
St L Div 1st coltr 4s 1990	M N y bbb2	*62	67	---	50 67														
Spr & Col Div 1st g 4s 1940	M S z bbb3	*99 1/2	---	100	100 1/2														
Cleve Elec Illum 1st M 3 1/2s 1965	J J z aa 4	107 1/2	107 1/2	1	107 1/2 108 1/2														
Series B 3 1/2s guar 1942	A O x aa 2	*102	105	---	102 1/2														
Series A 3 1/2s guar 1942	J J z aa 2	*105	105	---	105 1/2														
Series C 3 1/2s guar 1948	M N x aa 2	*103 1/2	103 1/2	7	104 1/2 110 1/2														
Series D 3 1/2s guar 1950	F A x aa 2	*108 1/2	108 1																

BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Sale		Bonds Bid & Ask	Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Sale		Bonds Bid & Ask	Bonds Sold	Range Since Jan. 1				
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High	Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High				
Ind Union Ry 3 1/2s series B...1986	M S	x aaa2	*95	106	104	105 1/2		Mead Corp 1st mtge 4 1/2s...1985	M S	x bbb4	105	105 1/2	15	100 1/2	105 1/2				
Industrial Rayon 4 1/2s...1948	J	x bbb2	105 1/2	105 1/2	13	100	106	Metrop Ed 1st 4 1/2s series D...1968	M S	x aa 3	111	110 1/2	9	109	112 1/2				
Inland Steel 1st mtge 3s ser F...1961	A O	x aa 3	104 1/2	103 1/2	25	102 1/2	104 1/2	Metrop Wat Sew & D 5 1/2s...1950	A O	x bbb3	47 1/2	45	47 1/2	11	35 1/2	90			
Inpiration Cons Copper 4s...1952	O	y bb 2	94	94	4	89	100 1/2	11* Met W Side El (Chic) 4s...1938	P A	x ddd2	*6	8		5 1/2	7 1/2				
*Interboro Rap Tran 1st 5s astd...1966	J	x bb 1	79 1/2	79 1/2	5	70	81	*Mex Internat 1st 4s astd...1977	M S	x	*5 1/2			5 1/2	7 1/2				
*10-year 6s...1932	A O	x cc 1	32 1/2	32 1/2	6	29	39 1/2	*Mag Mill Mach 1st a f 7s...1956	J D	x ccc1	*5 1/2			5 1/2	7 1/2				
*10-year conv 7% notes...1932	M S	x bb 1	*76 1/2	78	67	77 1/2		Mich Cent Det & Bay City—						18	18 1/2				
Interlake Iron conv deb 4s...1947	A O	y bb 3	83 1/2	83 1/2	3	78	90 1/2	Jack Lans & Sag 3 1/2s...1951	M S	y bb 4	*59 1/2	66 1/2							
*Int-Grt Nor 1st 6s ser A...1952	J	x ccc1	9	8 1/2	9 1/2	16	7 1/2	1st gold 3 1/2s...1952	M N	x a 2	*90 1/2	96		90	94 1/2				
*Adjustment 6s ser A...July 1952	A O	x cc 1	1 1/2	1 1/2	9	1	2	Ref & Impt 4 1/2s series C...1979	J	y bb 3	*61 1/2	64 1/2		55	66 1/2				
*1st 5s series B...1956	J	x ccc1	7 1/2	8 1/2		6 1/2	14 1/2	Michigan Consol Gas 4s...1963	M S	x a 3	102 1/2	103 1/2	57	97	104 1/2				
*1st 5s series C...1956	J	x ccc1	7 1/2	7 1/2	1	6 1/2	14 1/2	11* Mid of N J 1st ext 5s...1940	A O	x ccc2	*20	22		9 1/2	30				
Internat Hydro El deb 6s...1944	A O	y bb 3	47	47	29	37 1/2	74 1/2	11* Mill & Min 1st ext 4 1/2s...1939	J D	b 2	44	44	1	37 1/2	52				
Int Mero Marine s f 6s...1941	A O	y ccc4	58 1/2	62 1/2	11	53	75 1/2	*Con ext 4 1/2s...1939	J D	x ccc2	21 1/2	21 1/2	2	15 1/2	32				
Internat Paper 5s ser A & B...1947	J	y bb 3	102 1/2	102 1/2	15	99	103 1/2	*Mill Spar & N W 1st gu 4s...1947	M S	x ccc3	*10	12		8	16 1/2				
Ref s f 6s series A...1955	M S	y bb 3	101 1/2	98 1/2	27	90 1/2	104 1/2	*Minn & St Louis 5s ctfs...1934	M N	x cc 2	*6	6 1/2		4 1/2	8 1/2				
Int Ry Cent Amer 1st 5s...1972	M N	y bb 2	73 1/2	73 1/2	1	73	95	*1st & ref gold 4s...1949	M S	x c 2	1 1/2	1 1/2	1	1 1/2	2 1/2				
1st item & ref 6 1/2s...1947	F A	y bb 3	86 1/2	86 1/2	1	82	99	*Ref & ext 50-yr 5s ser A...1962	Q P	x c 2	*5 1/2		1	2 1/2					
Int Telep & Teleg deb g 4 1/2s...1952	J	y bb 2	28 1/2	28 1/2	26	21	44 1/2												
Debenture 5s...1955	F A	y bb 2	29 1/2	29	121	22	47 1/2												
*Iowa Cent Ry 1st & ref 4s...1951	M S	x ccc1	1 1/2	1 1/2	7	1	1 1/2												
James Franklin & Clear 1st 4s...1959	J D	y bb 3	53	54 1/2	10	38	55												
Jones & Laughlin Steel 4 1/2s A 1961	M S	y bb 3	97	96 1/2	97	93	97 1/2												
Kanawha & Mich 1st gold 4s...1990	A O	x bbb4	86 1/2	86 1/2	1	84	86 1/2												
*K C Ft S & M Ry ref g 4s 1936	A O	x b 1	32	31	32	30	35												
*Certificates of deposit			*24	31 1/2		24 1/2	38 1/2												
Kan City Sou 1st gold 3s...1950	A O	x bbb3	60 1/2	60 1/2	9	50	69 1/2												
Ref & Impt 5s...Apr 1950	J	y bb 3	64 1/2	64 1/2	8	50	68 1/2												
Kansas City Term 1st 4s...1960	J	x aaa4	107	107	26	105	109												
Karstadt (Dordhoff) Inc.—			*Ctfs w stamp (par \$645) 1943		25		13 1/2	14 1/2											
*Ctfs w stamp (par \$925) 1943	M N		*10																
*Ctfs with warr (par \$925) 1943			*10																
Keith (B F) Corp 1st 6s...1946	M S	y bb 3	100	100 1/2	2	100	103 1/2												
Kentucky Central gold 4s...1987	J	x a 3	*104	106		104 1/2	107 1/2												
Kentucky & Ind Ter 4 1/2s...1961	J	x bbb3	*20	50		50	50												
Stamped...1961	J	x bbb3	*7	79 1/2		68	75												
Plain...1961	J	x bbb3	*70	92		80	80												
4 1/2s unguaranteed...1961	J	x b 2	*70	90		80	85												
Lehigh C & Nav s f 4 1/2s A...1954	J	y bb 2	*150 1/2	172		157	168												
Kings County El L & P 6s...1997	A O	x aa4	106 1/2	106 1/2	5	105 1/2	107 1/2												
Kings County Elev 1st g 4s...1949	F A	x bbb3	88 1/2	90 1/2		88 1/2	104 1/2												
Kings Co Lighting 1st 5s...1954	J	x a 2	106 1/2	106 1/2	5	105 1/2	107 1/2												
1st & ref 6 1/2s...1954	J	x a 2	107 1/2	107 1/2	1	107	108 1/2												
Koppers Co 4s series A...1951	M N	x a 3	104 1/2	104 1/2	5	100 1/2	106												
Kresge Foundation 3% notes 1950	M S	x a 2	102 1/2	102 1/2	13	101	102 1/2												
*Kreuger & Toll secured 5s—Uniform ctfs of deposit...1959	M S		1 1/2	2	15	1 1/2	4 1/2												
*Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	*83	90		80	90 1/2												
Ref & ext mtge 5s...1942	A O	y bb 2	85	83 1/2	22	79 1/2	85 1/2												
Coll & ref 5 1/2s series C...1953	F A	y b 2	48 1/2	48 1/2	49	30	38	51 1/2											
Coll & ref 5 1/2s series D...1960	F A	y b 2	48 1/2	48 1/2	49	31	38	49 1/2											
Coll tr 6s series A...1942	F A	y b 2	42 1/2	42 1/2	3	33	44												
Coll tr 6s series B...1942	F A	y b 2	42 1/2	42 1/2	3	39	45												
Lake Erie & Western RR—																			
5s extended at 3% to...1947	J	x bbb3	*74 1/2	80		69 1/2	77 1/2												
2d gold 5s...1941	J	x bb 3	*91	94		82	88												
Lake Sh & Mich So g 3 1/2s...1997	J D	x a 2	88	87 1/2	7	79 1/2	88												
Lautario Nitrate Co—																			
*1st mtge income reg...1975	Dec	y ccc1	*29 1/2	31		28	30 1/2												
Lehigh C & Nav s f 4 1/2s A...1954	J	y bb 2	*49	51 1/2		42	57												
Cons sink fund 4 1/2s ser C...1954	J	y bb 2	*47 1/2	49 1/2		42 1/2	55 1/2												
Lehigh & New Eng RR 4s A...1965	A O	x bbb3	81	81	2	79 1/2	90												
Lehigh & N Y 1st gu 4s...1945	M S	y b 3	34 1/2	34	8	30	35												
Lehigh Valley Coal Co—																			
*5s stamped...1944	A O	x b 1	*49			37 1/2	39												
*1st & ref s f 5s...1954	F A	x ccc1																	

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BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Bank Elig. & Rating See &	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating See &	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1								
Railroad & Indus. Cos. (Cont.)						Railroad & Indus. Cos. (Cont.)													
N Y Connect 1st gu 4 1/2 A...1953	F A x aa 3	107	Low 106 1/2 107 No. 3 High 101 107 1/2	10	Low 104 1/2 108 1/2	Pere Marquette 1st ser A 5A...1956	J y bb 3	66	Low 66 68	11	Low 51 1/2 71								
1st guar 5s series B.....1953	F A x aa 3	-----	107 1/2 107 1/2	10	104 1/2 108 1/2	1st 4s series B.....1956	J y bb 3	56 1/2	57	11	45 60								
N Y Dock 1st gold 4s.....1951	F A y b 3	48	48 1/2 50 1/2	10	46 1/2 56 1/2	1st g 4 1/2 series C.....1980	M S y bb 3	59 1/2	59 1/2	2	45 62								
Conv 5% notes.....1947	A O y ccc2	47	48 1/2 5	5	46 57 1/2	Phelps Dodge conv 3 1/2s deb...1952	J D x aa 3	110 1/2	109 1/2 110 1/2	31	107 111 1/2								
N Y Edison 3 1/2s ser D.....1965	A O x aaa2	108 1/2	107 1/2 108 1/2	27	104 1/2 110	Phila. Balt. & Wash 1st g 4s.....1943	M N x aaa3	109 1/2	109 1/2	2	109 1/2 110 1/2								
1st lien & ref 3 1/2s ser E.....1966	A O x aaa2	109 1/2	109 1/2	7	105 110 1/2	General 5s series B.....1974	F A x aa 2	*115	119	7	114 115								
N Y & Erie—See Erie RR						General g 4 1/2 series C.....1977	J J x aa 2	108 1/2	108 1/2	7	106 110 1/2								
N Y Gas El Lt H & Pow g 5s...1948	J D x aaa4	-----	*122 124	-----	120 1/2 126 1/2	General A 4 1/2 series D.....1981	J D x aa 2	*106	106 1/2	46	104 108 1/2								
Purchase money gold 4s.....1949	F A x aaa4	116	116	3	113 1/2 118 1/2	Phila. Co sec 5s series A.....1967	J D bbb 3	106	105 1/2	46	100 106 1/2								
*N Y & Greenwood Lake 5s...1948	M N z cc 2	10	10 2	8 1/2 14	Phila. Electric 1st & ref 3 1/2s.....1967	M S x cc 1	110 1/2	110 1/2	22	108 111 1/2									
N Y & Harlem gold 3 1/2s.....2000	M N x aa 2	-----	*98 1/2 102	-----	*Conv deb 6s.....1949	M S x cc 1	3	2 1/2	146	2 1/2 4									
N Y Lack & West 4s ser A.....1973	M N y bbb2	52	52 1/2	2	43 1/2 60	*Philippine Ry 1st s f 4s...1937	J J x cc 1	4	4 1/2	4	3 1/2 8 1/2								
4 1/2s series B.....1973	M N y bbb2	56	58	-----	Certificates of deposit.....	M S x aa 2	108	107 1/2	63	104 1/2 112 1/2									
*N Y L E & W Coal & RR 5 1/2s 42	M N z b 3	75	-----	Phillips Petrol conv 3s.....1948	M S x aa 2	108	107 1/2	63	104 1/2 112 1/2										
N Y L E & W Dk & Impt 5s 1943	J J y b b 2	79	86	65 67	Pitts Coke & Iron conv 4 1/2s A '52	M S x bbb3	98 1/2	99	4	93 1/2 101									
N Y & Long Branch gen 4s.....1941	M S y b b 3	25	72	71 72 1/2	Pitts C C & St L 4 1/2s A...1940	A O x aa 2	*100 1/2	100 1/2	103	100 1/2 103									
*N Y & N E (Bost Term) 4s '39	A O z b 4	60	99 1/2	Series B 4 1/2s guar.....1942	A O x aa 2	*105 1/2	107 1/2	103	105 1/2 108 1/2										
*N Y New Hav & Hart RR—					Series C 4 1/2s guar.....1942	M N x aa 2	*108 1/2	108 1/2	103	108 1/2 108 1/2									
*Non conv deb 4s.....1947	M S z ccc1	14 1/2	14 1/2	2	11 20	Series D 4s guar.....1945	M N x aa 2	*110	110	112	109 112								
*Non-conv debenture 3 1/2s 1947	M S z ccc1	10 1/2	30	15	19 1/2	Series E 3 1/2s guar gold.....1949	F A x aa 2	*104 1/2	104 1/2	104 1/2	104 1/2 104 1/2								
*Non-conv deb 3 1/2s.....1954	A O z ccc1	*13	16	11 1/2	Series F 4s guar gold.....1953	J D x aa 2	*108 1/2	108 1/2	109	108 1/2 109									
*Non-conv debenture 4s.....1955	J J z ccc1	13 1/2	14	6	11 20 1/2	Series G 4s guar.....1957	M N x aa 2	*108 1/2	108 1/2	1	108 1/2 110								
*Non-conv debenture 4s.....1956	M N x ccc1	12 1/2	13 1/2	11	10 20 1/2	Series H cons guar 4s.....1960	F A x aa 2	*108	108	105	109 1/2 109 1/2								
*Conv debenture 3 1/2s.....1956	J J z ccc1	12 1/2	14 1/2	10	20	Series I cons 4 1/2s.....1963	A O x aa 2	*114 1/2	115 1/2	17	115 1/2 116 1/2								
*Conv debenture 6s.....1948	J J z ccc1	16 1/2	15	40	12 1/2 24 1/2	Series J cons 4 1/2s.....1964	M N x aa 2	*114	114	118	114 1/2 118								
*Collateral trust 6s.....1940	A O z ccc1	29	30	3	19 1/2 36 1/2	Gen mtge 5s series A.....1970	J D x aa 2	106	105	9	99 1/2 108 1/2								
Debtenture 4s.....1957	M N x cc 1	*3 1/2	4 1/2	2 1/2	6 1/2	Gen mtge 5s series B.....1975	A O x aa 2	106	105 1/2	16	99 1/2 107 1/2								
*1st & ref 4 1/2s ser of 1927-1967	J D bbb 3	16 1/2	17 1/2	47	12 23 1/2	Gen 4 1/2s series C.....1977	J J x aa 2	99	98 1/2	24	92 100 1/2								
*Harlem & Pt Ch 1st 4s 1954	M N z b 3	67	67 1/2	20	58 72	Pitts Va & Char 1st 4s guar.....1943	M N x aa 2	*108 1/2	108 1/2	5	108 1/2 108 1/2								
*N Y Ont & West ref g 4s.....1992	M S z cc 2	4	3 1/2	4 1/2	20	3 8 1/2	Pitts & W Va 1st 4 1/2s ser A.....1958	J D y b b 3	52 1/2	52 1/2	5	40 53							
*General 4s.....1955	J D z c 2	*1 1/2	3	1 1/2	4 1/2	1st mtge 4 1/2s series B.....1959	A O y b 3	52	52	9	40 53								
*N Y Prov & Boston 4s.....1942	A O y b 2	*78 1/2	85	85	1st mtge 4 1/2s series C.....1960	A O y b 3	51 1/2	52 1/2	17	40 53									
N Y Putnam 1st con gu 4s 1993	A O y b 2	50 1/2	50 1/2	3	43 52	Pitts Y & Ash 1st 4s ser A.....1948	J D x aa 3	104	104	1	102 106 1/2								
N Y Queens El Lt & Pow 3 1/2s '65	M N x aa 4	109 1/2	109 1/2	2	107 110 1/2	1st gen 5s series B.....1962	J D x aa 3	*107 1/2	117	-----	110 1/2 110 1/2								
N Y Rys prior lien 6s stamp.....1958	J J y bbb3	*105	106	105 108 1/2	1st gen 5s series C.....1974	J D x aa 3	*98 1/2	-----	-----	-----									
N Y & Richm Gas 1st 6s A.....1951	M N z bbb3	*104 1/2	105 1/2	-----	1st 4 1/2s series D.....1977	J D x aa 3	70	68 1/2	112	65 1/2 81 1/2									
N Y Steam Corp 1st 3 1/2s.....1963	J J x aa 4	106	105 1/2	34	101 106 1/2	Port Gen Elec 1st 4 1/2s.....1960	M S y bbb1	70	68 1/2	112	65 1/2 81 1/2								
*2d gold 4 1/2s.....1937	F A z c 2	*15	18	9	30	1st 6s extended to.....1950	J J z bbb2	106 1/2	106 1/2	5	104 107 1/2								
*General gold 5s.....1940	F A x cc 1	*7 1/2	8 1/2	5 1/2	12 1/2	*Porto Rico Am Tob conv 6s '42	J z ccc1	*88 1/2	90	8	81 1/2 90 1/2								
*Terminal 1st gold 5s.....1943	M N z bb 1	*49	52 1/2	39 1/2	62 1/2	*Certificates of deposit.....	J z ccc1	89	89	1	88 1/2 90 1/2								
N Y Telep 3 1/2s ser B.....1967	J J x aa 4	110 1/2	111 1/2	52	106 111 1/2	*6 stamped.....1942	J J x cc 1	90	89 1/2	3	81 1/2 90 1/2								
N Y Trap Rock 1st 6s.....1946	J D y b b 2	*75 1/2	93	85 1/2	*Certificates of deposit.....	J z ccc1	89	89 1/2	3	81 1/2 90 1/2									
6s stamped.....1946	J D y b b 2	81	81	2	78 92	Potomac El Pow 1st M 3 1/2s.....1966	J J x aa 4	107 1/2	107 1/2	4	106 110 1/2								
*N Y West & Bost 1st 4 1/2s 1946	J J z c 2	4	3 1/2	23	3 1/2 6 1/2	Pressed Steel Car deb 5s.....1951	J y bb 2	81 1/2	81 1/2	1	79 84 1/2								
Niagara Falls Power 3 1/2s.....1966	M S x aa 3	109 1/2	110 1/2	10	107 112	Remington Rand deb 4 1/2s w w '56	M S bbb3	97 1/2	96 1/2	15	89 1/2 102 1/2								
Niagara Falls Pow 1st 5s.....1966	M S x aa 3	109 1/2	110 1/2	10	107 109	4 1/2s without warrants.....1956	M S x bbb3	96	96	1	90 100 1/2								
Niagara Falls Power 3 1/2s.....1966	A O x aa 4	109 1/2	110 1/2	10	107 109	Reinselaer & Saratoga 4s gu 1941	M N x bb 2	*95	100 1/2	-----	-----								
Niagara Falls Power 3 1/2s.....1966	F A x aa 4	106	105 1/2	11	102 107 1/2	Republic Steel Corp 4 1/2s ser B '61	F A x bb 3	97 1/2	99 1/2	44	90 1/2 100 1/2								
Debenture 4s.....1954	F A x aa 4	105	105	23	101 106 1/2	Pur mon 1st M conv 5 1/2s.....1954	M N x bb 2	106 1/2	106 1/2	27	103 109								
Debenture 4s.....1959	F A x aa 4	105 1/2	106 1/2	7	102 108 1/2	Revere Cop & Br 1st M 4 1/2s 1956	J x bbb4	98 1/2	98 1/2	6	98 1/2 103 1/2								
North Cent gen & ref 5s.....1974	M S x aa 2	*112 1/2	114	114	114 114	*Rheinland Union 1st f 7s.....1946	J J z c 2	*140 1/2	150	-----	140 150								
Gen & ref 4 1/2s series A.....1974	M S x aa 2	*105	-----	107	108 1/2	*3 1/2s assented.....1946	J J z c 2	*210	215	-----	222 226								
Northern Ohio Ry—						*Rheine-Ruhr Water Serv 6s.....1953	J J z c 2	108	108 1/2	30	106 110 1/2								
*1st grid 5s.....1945	A O z ccc3	*57	63	45	61	*Direct mtge 6s.....1952	M N z cc 1	15	16	6	12 1/2 20 1/2								
*1st mtge 5s (stamped can- cellation of guarantee).1945	A O z ccc2	*30	-----	-----	*Cons mtge 6s of 1928.....1953	F A z c 2	*16 1/2	16 1/2	3	13 17 1/2									
*Certificates of deposit.....	M S x ccc2	*30	90	40 1/2	*Cons mtge 6s of 1930.....1955	A O z	16 1/2	16 1/2	3	14 1/2 17 1/2									
North Pacific prior lien 4s.....1997	Q J x bbb2	66 1/2	66 1/2	1	59 1/2 79	Richfield Oil Corp—													
Gen Hen ry & id 38 Jan.....2047	Q J y b b 2	42 1/2	42	41	31 1/2 43 1/2	4 1/2s conv debentures.....1952	M S x bbb3	*106	107 1/2	103 1/2 109 1/2									
Ref & Impt 4 1/2s series A.....2047	J J y b b 2	46 1/2	45 1/2	87	33 1/2 49 1/2	*Rima Steel 1st f 7s.....1955	J F x b b 2	*107 1/2	107 1/2	103 1/2 103 1/2									
Ref & Impt 6																			

BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Bank	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1	Interest Period	Bank	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1								
Railroad & Indus. Cos. (Cont.)						Railroad & Indus. Cos. (Cont.)													
*Seaboard All Fla 6% A etas. 1935	F A z c 2	-----	1% 1%	15	1% 4	Va Elec & Pow 3 1/2% ser B... 1968	M S x aa 2	109 1/2	109 1/2 4	107 111									
*66 Series B certificates ... 1935	F A z c 1	-----	*1% 2%	-----	1% 3%	Va Iron Coal & Coke 1st g 58... 1949	M S y ccc 3	45	45	3 40	51 51								
Shell Union Oil 2 1/2% deba... 1954	J J x aa 4	96 1/2	96 1/2 98	93 1/2	97 1/2	Va & Southwest 1st gu 58... 2003	J J y bbb 2	*73	-----	70 76 36									
Shinyetsu El Pow 1st 6 1/2%... 1952	J D y b 1	62 1/2	62 1/2 5	55 1/2	67	1st cons 58... 1958	A O y bb 2	*55	57	54 56	62 64								
*Siemens & Halske deba 6 1/2%... 1951	M S z	-----	*35%	-----	26 55	Virginian Ry 3 1/2% series A... 1966	M S x aaa 2	108	108 1/2	19 102	109 1/2								
Silesia Elec Corp 6 1/2%... 1946	F A z	-----	*18%	-----	14 1/2 18 1/2	Wabash RR Co.—													
Silesian Am Corp coll tr 7%... 1941	F A y ccc 1	34 1/2	33 34 8	8	12 1/2 34 1/2	*1st gold 58... 1939	M N z b 2	39	41	7 30 1/2	48								
Simmons Co deb 4 1/2%... 1952	A O z bbb 2	100 1/2	99 1/2 30	94	102 1/2	*2d gold 58... 1939	F A z ccc 2	*12 1/2	17	10 15 20									
Skelly Oil 3 1/2% deba... 1950	F A z bbb 3	*100	100 1/2	99 1/2	100 1/2	*1st long term 48... 1954	J J z b 1	*21	28	25 28									
Socony-Vacuum Oil 3 1/2% deba... 1964	J J x aaa 4	104 1/2	104 1/2 16	102 1/2	106 1/2	*Det & Chic Ext 1st 58... 1941	J J z b 2	*43	44 1/2	41 51									
South & Nor Ala RR gu 58... 1963	A O x a 3	*115 1/2	115 1/2 5	104	109 1/2	*Des Moines Div 1st 48... 1941	J J z cc 2	10 1/2	10 1/2	8 9 13 13									
South Bell Tel & Tel 3 1/2%... 1962	A O x a 3	108 1/2	108 1/2 16	101 1/2	105 1/2	*Omaha Div 1st g 3 1/2%... 1941	A O z cc 2	*7	10	7 13									
3s debentures... 1979	J J x aaa 3	104 1/2	104 1/2 16	105 1/2	108 1/2	*Toledo & Chic Div g 48... 1941	M S z b 2	*35	39 1/2	39 1/2 42									
Southern Calif. Gas 4 1/2%... 1961	M S x a 3	*108 1/2	108 1/2 2	107 1/2	111	*Wabash Ry ref & gen 5 1/2% A' 75	M S x cc 1	5 1/2	6	11 4 4	9 9								
1st mtge & ref 4s... 1965	F A z a 2	109 1/2	109 1/2 2	107 1/2	111	*Ref & gen 5 1/2% series B... 1976	F A z cc 1	5 1/2	5 1/2	10 4 4	9 9								
Southern Colo Power 6% A... 1947	J J z bbb 3	105	105 1/2 4	101	106	*Ref & gen 5 1/2% series C... 1978	A O z cc 1	5 1/2	5 1/2	9 4 4	9 9								
Southern Kraft Corp 4 1/2%... 1946	J D z bbb 3	102	102	118	97 1/2 102 1/2	*Ref & gen 5 1/2% series D... 1980	A O z cc 1	*4 1/2	7	4 4 4	9 9								
Southern Natural Gas—						Walker (Hiram) G & W—													
1st mtge pipe line 4 1/2%... 1951	A O z bbb 4	105 1/2	105 1/2 3	104	107 1/2	Convertible deb 4 1/2%... 1945	J D z bbb 2	*103 1/2	104 1/2	37	101 1/2 106 1/2								
So Pac coll 4s (Cent Pac coll)... 1949	J D y b 2	39	39 1/2 27	30	48 1/2	Walworth Co 1st M 4s... 1955	A O y bb 2	69	69	56	70								
1st 4 1/2% (Oregon Lines) A... 1977	M S y b 2	44 1/2	44 1/2 47 1/2	93	55 1/2	6 debentures... 1955	M S y b 2	78 1/2	78 1/2	3	63 1/2 79 1/2								
Gold 4 1/2%... 1968	M S y b 2	40	39 1/2 41 1/2	61	50 1/2	Warren Bros Pict 6s deba... 1948	M S y b 3	79 1/2	80 1/2	10	78 90 1/2								
Gold 4 1/2%... 1969	M N y b 2	39 1/2	39 1/2 41	107	30	Warren Bros Co deb 6s... 1941	M S z cc 2	30	31 1/2	11	16 26 1/2								
Gold 4 1/2%... 1981	M N y b 2	39 1/2	39 1/2 41 1/2	85	50 1/2	Washington Cent 1st gold 48... 1948	Q M y b 2	*31 1/2	37	35	37								
10-year secured 3 1/2%... 1946	J J y bb 2	52 1/2	51 1/2 53	85	42 1/2	Wash Term 1st gu 3 1/2%... 1945	F A x aaa 3	65	60	70									
San Fran Term 1st 4s... 1950	A O z bbb 2	73 1/2	73 1/2 6	63 1/2	80 1/2	1st 40-year guar 4s... 1945	F A x aaa 3	*106 1/2	109 1/2	106 1/2	109 1/2								
So Pac RR 1st ref guar 4s... 1955	J J y bb 2	57 1/2	57 1/2 61	52	65 1/2	Westchester Ltg 5s stpd gtd... 1950	J D z a 4	124	124	1	120 128 1/2								
1st 4s stamped... 1955	J J z bbb 1	-----	-----	-----	Gen mtge 3 1/2%... 1967	J D x aa 3	108 1/2	109	10	104 1/2 110 1/2									
Southern Ry 1st cons g 58... 1994	J J z bbb 3	87 1/2	87 1/2 28	83	91 1/2	West Penn Power 1st 5s E... 1963	M S x aaa 3	116	116	1	115 1/2 120								
Devel & gen 4s series A... 1956	A O y bb 2	55 1/2	55 1/2 55	42	61 1/2	1st mtge 3 1/2% series I... 1966	J J x a 3	110	110 1/2	20	107 1/2 112								
Devel & gen 6s... 1956	A O y bb 2	70 1/2	70 1/2 13	53	79 1/2	West Va Pulp & Paper 3s... 1954	J D x a 4	101 1/2	101 1/2	3	98 1/2 102 1/2								
Devel & gen 6 1/2%... 1956	A O y bb 2	76 1/2	75 1/2 17	57	84 1/2														
Mem Div 1st g 5s... 1996	J J y bb 2	*75	85	73 1/2	78														
St Louis Div 1st g 4s... 1951	J J y bb 2	68	68	1	63														
So Western Bell Tel 3 1/2% B... 1964	J D z a 4	112	112	10	108 1/2														
1st & ref 3s series C... 1968	J J x aaa 4	105 1/2	105 1/2 9	102	108 1/2														
*Spokane Internat 1st 5s... 1955	J J z ccc 1	*16 1/2	18	15	23 1/2														
*Staley (A E) Mfr 1st M 4s... 1946	F A z a 3	*103	103 1/2	103 1/2	107 1/2														
Standard Oil N J deb 3s... 1961	J J x aaa 4	104 1/2	104 1/2 47	101 1/2	106 1/2														
2 1/2% debenture... 1953	J J x aaa 4	104 1/2	104 1/2 36	100	106 1/2														
Studebaker Corp conv deb 6s 1945	J J z b 2	94	94	31	81														
Swift & Co Int M 3 1/2%... 1950	M N x aa 4	105 1/2	105 1/2 17	104 1/2	106 1/2														
Tenn Coal Iron & R.R. gen 5s... 1951	J J x aaa 3	125	125	4	122														
Term Assn St 1st cons 5s... 1944	F A x a 4	113 1/2	113 1/2 5	111 1/2	115 1/2														
Gen refund f 1 1/2%... 1953	J J x a 4	109	109	3	104 1/2														
Texarkana & Ft S gu 5 1/2% A... 1950	F A z bbb 3	*87 1/2	89	76 1/2	92														
Texas Corp 3s deb... 1959	A O x aaa 3	104 1/2	104 1/2 85	102	106 1/2														
Texas & N O con gold 5s... 1943	J J y bb 4	*76	76	55	74														
Texas & Pacific 1st gold 5s... 2000	J D z a 3	106 1/2	106 1/2 15	101 1/2	110 1/2														
Gen & ref 5s series B... 1977	A O z bbb 3	66 1/2	66 1/2 4	53 1/2	72 1/2														
Gen & ref 5s series C... 1979	A O z bbb 3	66 1/2	66 1/2 10	53 1/2	72 1/2														
Gen & ref 5s series D... 1980	J D z bbb 3	66	66	14	53 1/2														
Tex Pac Mo Pac Tel 5 1/2% A... 1964	M S x a 2	*84 1/2	90	90	97 1/2														
Third Ave Ry 1st ref 4s... 1960	J J y b 2	56 1/2	55	57 1/2	52	45	62 1/2												
*Adj income 5s... Jan 1960	A O y ccc 1	19	19	20 1/2	426	114 1/2	25 1/2												
*Third Ave RR 1st g 5s... 1937	J J y bb 3	*100	100	95	100 1/2														
Tide Water Asso Oil 3 1/2%... 1952	J J x a 2	105 1/2	105 1/2 107	27	105	107 1/2													
Tokyo Elec Light Co Ltd—																			
1st 6s dollar series... 1953	J D y b 1	57 1/2	57 1/2 38	55 1/2	66 1/2														
Tol & Ohio Cent ref & imp 3 1/2% '60	J D z bbb 3	85 1/2	85 1/2 7	82 1/2	89 1/2														
Tol St Louis & West 1st 4s... 1950	A O y bb 3	*61 1/2	64 1/2	55 1/2	67 1/2														
Tol W V & Ohio 4s series C... 1942	M S x aaa 2	*105 1/2	105 1/2 99	98	99 1/2														
Toronto Ham & Buff 1st g 4s... 1946	J J z a 4	*120	120	124	125														
Trenton G & El 1st g 5s... 1949	M S x aaa 3	105 1/2	105 1/2 1	104 1/2	108														
Tri-Cont Corp 2nd conv deb A... 1953	J J y bb 1	*12	30	14 1/2	14 1/2														
*Tyrol Hydro-El Pow 7 1/2%... 1955	M N z b 1	66 1/2	66 1/2 2	58 1/2	77 1/2														
*Guar see s 1 7... 1952	F A z ccc 1	-----	-----	13 1/2	14 1/2														
Ujiwara Elec Power f 7s... 1945	M S y b 1	98 1/2	98 1/2 20	80	98 1/2														
Union Electric (Mo) 3 1/2%... 1962	J J x aa 3	107 1/2	107 1/2 1	105 1/2	109 1/2														
*Union Elev Ry (Chic) 5s... 1945	A O z ccc 1	*8	8	9	9														

## New York Curb Exchange—Weekly and Yearly Record

July 27, 1940

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 20, 1940) and ending the present Friday (July 26, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High	STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Acme Wire Co common...10	18 1/2	18 1/2 18 1/2	1,000	13 May 22 1/2 Jan	Beech Aircraft Corp...1	4	4 4 1/2	700	3 1/2 May 8 1/2 Feb	8 1/2 Mar	Feb
Aero Supply Mfg—				21 Apr 22 1/2 Mar	Bell Aircraft Corp com...1	15 1/2	14 1/2 15 1/2	1,100	13 1/2 July 32 1/2 Apr	32 1/2 Mar	Apr
Class A...1	5	5 5	1,000	4 1/2 Jan 7 May	Bellanca Aircraft com...1	4	3 1/2 4	500	3 May 8 1/2 Feb	8 1/2 Mar	Feb
Class B...1	5 1/2	5 5 1/2	700	4 May 6 1/2 Mar	Bell Tel of Canada...100	95	95	20	88 July 136 Jan	136 Jan	
Ainsworth Mfg common...5	11	11 11	100	10 Jan 14 1/2 May	Bell Tel of Pa 6 1/2 pf...100	117 1/2	117 1/2	25	114 Apr 125 Mar	125 Mar	
Air Associates Inc com...1	1 1/2	1 1/2 1 1/2	100	1 1/2 May 3 1/2 Apr	Benson & Hedges com...1				23 May 43 1/2 Jan	43 1/2 Jan	
\$1 Air Investors common...1				17 1/2 Jan 30 1/2 Apr	Conv preferred...1				30 June 46 1/2 Apr	46 1/2 Apr	
Conv preferred...1				4 May 11 1/2 Apr	Berkley & Gay Furniture...1				4 Mar 11 1/2 Feb	11 1/2 Feb	
Warrants...1					Purchase warrants...1				10 1/2 July 14 1/2 Apr	14 1/2 Apr	
Alabama Gt Southern...50	100	98 1/2 100	20	75 1/2 June 78 1/2 Apr	Bickfords Inc common...1	10 1/2	10 1/2 11 1/2	200	10 1/2 July 40 June	40 June	
Alabama Power Co \$7 pf...100	100	92 1/2 92 1/2	40	82 May 98 Mar	Birdsboro Steel Foundry & Machine Co com...1				4 1/2 May 6 1/2 Jan	6 1/2 Jan	
\$6 preferred...1					Blauener's common...1	13 1/2	13 1/2 13 1/2	800	12 1/2 Jan 22 1/2 May	22 1/2 May	
Allegheny Ludlum Steel 7% preferred 100...100	111 1/2	111 1/2	50	111 1/2 July 111 1/2 July	Biles (E W) common...1	1/2	1/2 1/2	600	1/2 May 1 1/2 Jan	1 1/2 Jan	
Allen & Fisher Inc com...1				2 Feb 2 1/2 Jan	Blue Ridge Corp com...1				33 1/2 June 45 Apr	45 Apr	
Alliance Investment...1				5 1/2 May 1 1/2 Feb	\$3 opt conv pref...1				3 1/2 May 8 1/2 Jan	8 1/2 Jan	
Allied Int'l Investing...1					Blumenthal (S) & Co...1				5 1/2 May 6 1/2 Feb	6 1/2 Feb	
\$3 conv pref...1					Bohach (H C) Co com...1				1 1/2 June 2 1/2 Mar	2 1/2 Mar	
Allied Products (Mich)...10	10 1/2	10 1/2	50	8 May 11 1/2 Mar	7 1/2 1st preferred...100				16 1/2 May 31 1/2 Mar	31 1/2 Mar	
Class A conv com...25	17	17 1/2	200	17 July 21 Apr	Born Scrimger Co...25	30	30	50	28 June 48 1/2 Apr	48 1/2 Apr	
Aluminum Co common...1	150 1/2	153	450	138 1/2 Jan 192 1/2 May	Bourjols Inc...1				4 1/2 May 6 1/2 Feb	6 1/2 Feb	
6% preferred...100	113 1/2	113 1/2	100	108 May 118 1/2 Apr	Bowman-Biltmore com...1				5 1/2 May 6 1/2 Feb	6 1/2 Feb	
Aluminum Goods Mfg...1				16 1/2 June 18 Apr	7 1/2 1st preferred...100				3 1/2 June 8 1/2 Feb	8 1/2 Feb	
Aluminum Industries com...1				5 1/2 May 11 1/2 Feb	2d preferred...100				5 1/2 May 6 1/2 Feb	6 1/2 Feb	
Aluminum Ltd common...1	60	59 1/2	60	200 42 1/2 May 110 1/2 Mar	Brasillian Tr Lt & Pow...1	2 1/2	2 1/2 2 1/2	3,500	2 1/2 June 8 1/2 Apr	8 1/2 Apr	
6% preferred...100				96 1/2 May 109 1/2 May	Breeze Corp common...1	5 1/2	5 1/2 5 1/2	200	3 1/2 May 7 1/2 Apr	7 1/2 Apr	
American Beverage com...1				36 1/2 June 49 1/2 Apr	Brewster Aeronautical...1	9 1/2	9 1/2 9 1/2	5,100	8 May 17 1/2 Mar	17 1/2 Mar	
American Book Co...100	36 1/2	36 1/2	50	36 June 49 1/2 Apr	Bridgeport Gas Light Co...1				36 Apr 36 Apr	36 Apr	
Amer Box Board Co com...1	4 1/2	4 1/2	400	4 May 7 1/2 Apr	Bridgeport Machine...1				1 1/2 May 3 1/2 Jan	3 1/2 Jan	
American Capital...1					Preferred...100				29 May 49 Jan	49 Jan	
Class A common...100					British Amer Oil coupon...1	2 1/2	2 1/2 2 1/2	200	1 1/2 May 4 May	4 May	
Common class B...100					Class B...1	1	1 1/2 1	100	20 May 38 Feb	38 Feb	
\$3 preferred...1					7 1/2 preferred...100				10 1/2 May 14 1/2 Mar	14 1/2 Mar	
\$5.50 prior pref...1					British Mfg Co common...1				10 1/2 July 19 1/2 Apr	19 1/2 Apr	
Amer Centrifugal Corp...1					Class A registered...1	11 1/2	11 1/2 11 1/2	200	10 May 17 Apr	17 Apr	
Am Cities Power & Lt...1					British Amer Tobacco...1						
Class A...25					Am dep rts ord bearer £1						
Class A with warrants...25					Am dep rts ord reg £1						
Class B...1	3/4	3/4	100	3/4 June 1 1/2 Apr	British Ceilaneese Ltd...1						
Amer Cyanamid class A...10				31 Jan 36 May	Am dep rts ord reg £10s						
Class B b-v...10	32 1/2	31 1/2 33 1/2	7,900	26 May 39 1/2 Apr	British Col Power cl A...1	7 1/2	7 1/2 7 1/2	100	7 1/2 July 20 1/2 Feb	20 1/2 Feb	
Amer Export Lines com...1	9 1/2	9 1/2 10 1/2	400	8 1/2 May 19 1/2 Apr	£ Brown Co 6% pref...100	17	17 17	100	7 1/2 June 20 1/2 Feb	20 1/2 Feb	
Amer Foreign Pow warri...1				9 1/2 May 14 1/2 Apr	Brown Fence & Wire com...1						
Amer Fork & Hoe com...1				375 107 1/2 July 111 1/2 July	Class A preferred...1						
American Gas & Elec...10	33	32	33	2,800 25 1/2 May	Brown Forman Distillery...1	1 1/2	1 1/2 1 1/2	1,200	1 1/2 June 38 May	38 May	
4 1/2% preferred...100	111 1/2	111 1/2	375	107 1/2 July 111 1/2 July	36 preferred...1						
Amer General Corp com 100	2 1/2	2 1/2	500	23 1/2 May 4 1/2 Apr	Brown Hill & Sullivan 2.50						
\$2 conv preferred...1				22 1/2 May 31 1/2 May	Brown Rubber Co com...1						
\$2.50 conv preferred...1				26 1/2 May 34 1/2 Mar	Bruce (E L) Co common...5						
Amer Hard Rubber Co...50	14 1/2	14 1/2	100	11 May 19 1/2 Apr	Buckeye Pipe Line...50	37	37 37	50	28 Jan 43 Feb	43 Feb	
Amer Laundry Mach...20				13 1/2 June 18 1/2 Apr	Buff Niagara & East Pow...1						
Amer Lt & Trac com...25	14 1/2	14 1/2	300	25 May 29 1/2 Jan	\$1.60 preferred...25	20%	20% 20%	500	16 May 22 1/2 Jan	22 1/2 Jan	
6% preferred...25				13 1/2 May 25 1/2 Apr	\$3 1/2 preferred...1	9 1/2	9 1/2 9 1/2	100	90 1/2 May 108 Jan	108 Jan	
Amer Mfg Co common...100	Preferred			65 May 73 May	9 1/2 10 1/2	9 1/2 10 1/2	1,300	9 May 14 1/2 Jan	14 1/2 Jan		
Preferred...100				65 May 73 May	5 1/2 6 1/2	5 1/2 6 1/2	100	10 May 18 1/2 Feb	18 1/2 Feb		
Amer Maracaibo Co...1	b 1/2	b 1/2 b 1/2	800	36 June 1 1/2 Jan	Class A preferred...1						
Amer Meter Co...1				23 May 36 Jan	1 1/2 2 1/2	1 1/2 2 1/2	1,200	1 1/2 June 2 1/2 May	2 1/2 May		
Amer Pneumatic Service...1				70 May 109 1/2 Apr	Cables & Wireless Ltd...1						
Amer Potash & Chemical...1	5 1/2	5 1/2 5 1/2	700	5 May 10 1/2 May	Am dep pref shs £1						
American Republics...10	4	4 4	100	3 1/2 May 6 1/2 Mar	Calimba Sugar Estate...20	12 1/2	12 1/2 12 1/2	200	11 1/2 May 18 1/2 Mar	18 1/2 Mar	
Amer Seal-Kap common...2	7 1/2	7 1/2 7 1/2	1,300	3 1/2 Mar 36 June	Capitol Tungsten Corp...1	1 1/2	1 1/2 1 1/2	900	1 1/2 Feb 2 1/2 Apr	2 1/2 Apr	
Am Superpower Corp com...1	65 1/2	64 1/2 66 1/2	950	48 June 75 Jan	Carib Syndicate...25	3/4	3/4 3/4	200	10 1/2 May 17 1/2 May	17 1/2 May	
1st \$6 preferred...1	11 1/2	11 1/2 11 1/2	200	6 May 17 Jan	Carman & Co class A...1	5	5 5	100	5 1/2 Apr 5 1/2 Apr	5 1/2 Apr	
\$6 series preferred...1				23 1/2 May 31 1/2 Feb	Class B...1	5	5 5	100	27 May 40 1/2 Apr	40 1/2 Apr	
American Thread 5% pf...5				3 1/2 May 3 1/2 Feb	Carnation Co common...10	33 1/2	33 1/2 33 1/2	100	97 1/2 May 109 May	109 May	
Anchor Post Fence...1	1 1/2	1 1/2 1 1/2	200	1 May 2 Feb	Canadian Cement Co Ltd...1	106 1/2	107 107	100	86 May 104 1/2 May	104 1/2 May	
Angostura-Wupperman...1	10	10 10	200	8 1/2 May 15 Apr	Canadian Car & Fdy Ltd...1						
Apex Elec Mfg Co com...1					7 1/2 partie preferred...25						
Appalachian Elec Power...1					9 1/2 10 1/2	9 1/2 10 1/2	1,800	13 May 22 Jan	22 Jan		
\$7 preferred...1					Canadian Indus Alcohol...1	5 1/2	5 1/2 6 1/2	900	5 1/2 May 11 1/2 Apr	11 1/2 Apr	
Arcturus Radio Tube...1					Class A voting...1				1 June 2 1/2 Jan	2 1/2 Jan	
Arkansas Nat Gas com...1					Class B non-voting...1						
Common cl A non-vot...1	1 1/2	2 1/2	400	1 1/2 May 2 1/2 Apr	Canadian Marconi...1	3/4	3/4 3/4	100	1 1/2 May 1 1/2 Feb	1 1/2 Feb	
6% preferred...1	2	2 1/2	1,100	1 1/2 May 2 1/2 Apr	Capital City Products...1	3/4	3/4 3/4	200	6 1/2 May 9 1/2 Jan	9 1/2 Jan	
Arkansas P & L \$7 pref...1	7 1/2	7 1/2 7 1/2	400	6 1/2 May 8 1/2 Apr	Carib Syndicate...25	3/4	3/4 3/4	200	18 1/2 May		

STOCKS (Continued)	Par	Friday		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday		Sales for Week Shares	Range Since Jan. 1, 1940	
		Last Sale Price	Week's Range Low High		Low	High			Last Sale Price	Week's Range Low High		Low	High
Clayton & Lambert Mfg.		4 1/2	5	200	3 1/2 Mar	5 Jan	Eureka Pipe Line com.	.50				23 July	31 Apr
Cleveland Elec Illum.				30 May	48 1/2 Feb		Fairchild Aviation	1	29	9 1/2	500	2 June	2 June
Cleveland Tractor com.		4 1/2	4 1/2	1,000	4 May	7 1/2 Feb	Fairchild Eng & Airplane	1	4 1/2	4 1/2	1,600	4 July	6 1/2 May
Clipchfield Coal Corp.	100			1 May	2 1/2 Apr		Falstaff Brewing	1	6 1/2	6 1/2	600	6 1/2 July	10 1/2 Apr
Club Alum Utensil Co.				2 May	3 1/2 May		Fanny Farmer Candy	1	20 1/2	20 1/2	150	17 1/2 May	28 Apr
Cockshutt Plow Co com.				4 May	6 Feb		Fansteel Metallurgical	1				8 June	15 1/2 Mar
Cohn & Rosenberger Inc.		7 1/2	7 1/2	200	6 1/2 May	8 1/2 Jan	Feeders Mfg Co	5	8 1/2	8 1/2	400	5 1/2 May	8 1/2 May
Colon Development ord. 6% conv preferred	£1			5 May	4 1/2 Jan		Fed Compress & W'hse	25				33 May	36 1/2 Mar
Colorado Fuel & Iron warr.	3 1/2	3 1/2	4	600	3 1/2 May	7 1/2 May	Fiat Amer dep rets					9 1/2 Jan	12 Feb
Coit Patent Fire Arms	25	76	76	200	67 May	88 May	Fidelio Brewery	1				1,000	5 1/2 May
Columbia Gas & Elec.— 5% preferred	100	66	66	50	51 June	70 1/2 Feb	Fire Association (Phila)	100	60 1/2	62 1/2	20	51 1/2 May	70 Feb
Columbia Oil & Gas	1 1/2	1 1/2	1 1/2	2,100	1 1/2 May	2 1/2 Jan	Florida P & L \$7 pref.	100	105 1/2	105 1/2	50	84 1/2 May	113 Mar
Commonwealth & Southern Warrants		2 1/2	3 1/2	1,400	1 1/2 Jan	3 1/2 Jan	Ford Motor Co Ltd.— Am dep rets ord ref.	£1	1 1/2	1 1/2	600	1 June	3 1/2 Feb
Commonw Distribution	1			250	21 1/2 June	38 1/2 Apr	Ford Motor of Canada— Class A non-vot.	1	9 1/2	9 1/2	300	8 1/2 June	17 1/2 Jan
Community Pub Service	25	25	25	300	14 May	34 Apr	Class B voting	1	8 1/2	9	200	9 May	17 Apr
Community Water Serv.	1						Ford Motor of France— Amer dep rets	100 francs				14 June	1 1/2 Jan
Compo Shoe Mach.— V te to ext to 1946	1				11 1/2 May	18 Feb	Fox (Peter) Brewing Co.	5				12 1/2 Jan	17 1/2 May
Conn Gas & Coke Secur.— \$3 preferred					42 1/2 May	45 Feb	Froedtert Grain & Malt— Common	1	9 1/2	9 1/2	100	8 1/2 May	21 1/2 Apr
Conn Telep & Elec Corp.	1			1,600	1 1/2 July	1 1/2 Apr	Conv partie prof.	15				16 1/2 May	20 1/2 Apr
Consol Biscuit Co.	1				1 1/2 May	3 1/2 Feb	Fruhauf Trailer Co.	1	22 1/2	22 1/2	100	19 1/2 May	32 1/2 Jan
Consol G E L P Bait com.	76	76	76 1/2	200	67 1/2 May	83 1/2 Apr	Fuller (Geo A) Co com.	1				12 July	19 Jan
4 1/2% series B pref.	100	117	118	70	111 May	120 Feb	\$3 conv stock					12 May	27 1/2 Feb
Consol Gas Utilities	1	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 May	4% conv preferred	100	35	35	25	30 May	41 Jan
Consol Min & Smelt Ltd.	5	20 1/2	20	20 1/2	650	18 June	Gamewell Co \$6 conv pf.					85 1/2 Feb	87 Jan
Consol Retail Stores	1				1 1/2 May	3 1/2 Jan	Gatineau Power Co com.						
8% preferred	100				75 May	97 1/2 Feb	5% preferred	100				52 July	78 Jan
Consol Royalty Oil	10				1 1/2 May	1 1/2 Jan	General Alloys Co.	1	1	1	100	5 1/2 May	1 1/2 Jan
Consol Steel Corp com.		5 1/2	5 1/2	1,100	3 1/2 May	6 1/2 Apr	Gen Electric Co Ltd.— Amer dep rets ord reg £1					5 June	15 1/2 Mar
Cont G & E 7% prior pf of 100	92 1/2	92	93 1/2	120	84 May	98 Jan	Gen Fireproofing com.	15 1/2	14	15 1/2	800	9 May	16 1/2 Apr
Continental Oil of Mex.	1				36 Jan	36 Jan	Gen Gas & El 6% pref B.	30	30	30	10	25 Feb	41 Apr
Cont Roll & Steel new.	1	6 1/2	6 1/2	400	4 May	8 1/2 May	General Investment com.	1	3 1/2	3 1/2	300	3 1/2 June	7 1/2 Apr
Cook Paint & Varnish		8 1/2	8 1/2	50	7 May	10 1/2 Jan	36 preferred	1				50 Feb	65 Apr
Cooper-Bessemer com.		7	7 1/2	400	5 1/2 May	11 1/2 May	Warrants					1 1/2 Mar	1 1/2 Mar
\$3 prior preference					23 May	30 Apr	Gen Outdoor Adv 6% pf 100					65 May	90 Mar
Copper Range Co.		3 1/2	3 1/2	150	3 1/2 May	5 1/2 Feb	Gen Pub Serv \$6 pref.		28 1/2	28 1/2	20	25 1/2 May	48 Apr
Cornueopia Gold Mines	50				3 1/2 May	3 1/2 Feb	Gen Rayon Co A stock					3 1/2 May	1 Apr
Corroon & Reynolds	1	1	1	2,100	1 May	1 1/2 Feb	General Shareholdings Corp.						
\$6 preferred A		64	67	230	55 May	77 1/2 Feb	Common	1				5 May	1 1/2 Jan
Cosden Petroleum com.	1				1 1/2 Jan	2 1/2 Apr	\$6 conv preferred	1	62 1/2	64	40	55 June	81 Apr
5% conv preferred	50				6 1/2 May	13 1/2 Apr	General Tire & Rubber— 6% preferred A	100	99	100	100	9 July	106 May
Courtaulds Ltd.	£1				7 Feb	7 1/2 Jan	Gen Water G & E com.	1	100	99	100	8 May	10 1/2 Apr
Creole Petroleum	5	13	13 1/2	1,800	13 June	24 1/2 May	33 preferred					32 May	41 Mar
Crocker Wheeler Elec.		3 1/2	3 1/2	1,000	3 1/2 May	6 1/2 Jan	Georgia Power \$6 pref.		96 1/2	96 1/2	25	88 May	101 1/2 Feb
Croft Brewing Co.	1				1 1/2 Jan	2 1/2 Apr	35 preferred	1	40 1/2	40 1/2	10	40 1/2 July	49 May
Crowley, Milner & Co.					1 1/2 May	1 1/2 Apr	Gilchrist Co.					4 1/2 Jan	5 1/2 Apr
Crown Cent Petrol (Md.)	5	2 1/2	2 1/2	100	1 1/2 July	2 1/2 May	Gladstone McBean & Co.					6 1/2 Apr	6 1/2 Apr
Crown Cork Internat A		1 1/2	1 1/2	500	1 1/2 May	1 1/2 Feb	Glen Alden Coal.	8 1/2	7 1/2	8 1/2	8,900	20 May	32 1/2 Apr
7% conv preferred	25				18 Jan	22 1/2 May	Godechaux Sugars class A	20%	20%	20%	50	20 June	32 1/2 Apr
Crystal Oil Ref com.					3 1/2 May	4 May	Class B					5 May	11 1/2 Apr
\$6 preferred	10				5 May	5 May	27 preferred	1				93 May	105 Apr
Cuban Atlantic Sugar	5	5 1/2	5 1/2	200	4 June	10 1/2 Apr	Goldfield Consol Mines	1	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Feb
Cuban Tobacco com.					14 May	14 May	Goodman Mfg Co.	50				25 Feb	25 Feb
Cuneo Press 6 1/2% pref.	100				108 May	112 Feb	Gorham Inc class A					1 1/2 Apr	1 1/2 Apr
Curtis Mfg Co (Mo)	5	3	3	100	6 1/2 Jan	7 Feb	Gorham Mfg common.	10	22 1/2	22 1/2	100	11 June	17 Apr
Darby Petroleum com.	5	3	3	100	2 1/2 May	4 1/2 Jan	Grand Rapids Varnish	1	18	18	100	28 1/2 April	39 1/2 Jan
Davenport Hosiery Mills		71	71	25	64 May	79 1/2 May	Gray Mfg Co.	10				4 June	8 Apr
Dayton Rubber Mfg.	1	10 1/2	10 1/2	100	2 1/2 May	21 May	Great Atl & Pac Tea— Non-vot com stock		92	93	50	88 May	114 1/2 Apr
Class A conv.	35				21 May	32 May	7% 1st preferred	100	98	98	100	123 1/2 May	135 Jan
Deejay Stores	1				3 June	5 Apr	Gt Northern Paper	25	42 1/2	42 1/2	50	36 June	49 1/2 Apr
Dennison Mfg cl A com.	5	4 1/2	5 1/2	500	1 1/2 May	3 1/2 Jan	Greenfield Tap & Die	8	8	8	100	6 1/2 May	10 1/2 Apr
\$6 prior pref.	60	22	20 1/2	50	14 Feb	27 1/2 Feb	Grocery Sts Prod com.	250				1 1/2 May	2 1/2 Jan
6% debenture	100				84 1/2 Feb	98 May	Guardian Investors					1 1/2 Mar	1 1/2 Jan
Derby Oil & Ref Corp com.		1 1/2	1 1/2	100	14 May	2 Jan	Gulf Oil Corp.	25	29 1/2	29 1/2	200	25 1/2 June	39 1/2 Jan
A conv preferred					36 1/2 June	37 1/2 May	Gulf States Util \$5.50 pf.	25	109	109	90	102 June	111 1/2 Jan
Detroit Gasket & Mfg.	1				75 May	11 1/2 Apr	66 preferred					107 1/2 May	114 1/2 Mar
6% preferred w w w	20				15 1/2 May	17 1/2 May	Gypsum Lime & Alabast.						
Detroit Gray Iron Fdy	1				16 May	19 Feb	Hall Lamp Co.	5	7 1/2	7 1/2	100	5 1/2 Feb	14 Apr
Det Mich Stove Co com.	1				16 May	19 Feb	Hammermill Paper	10				20 1/2 May	40 1/2 May
Detroit Paper Prod.	1				16 May	19 Feb	Hartford Elec Light	25				62 May	70 1/2 Apr
Detroit Steel Prod.	10				12 1/2 May	22 Jan	Hartford Rayon v t e.					1 1/2 Jan	1 1/2 Feb
De Vibiss Co common.	10	22 1/2	22 1/2	10	22 1/2 July	28 Apr	Hartman Tobacco Co.	1				4 1/2 June	27 Mar
7% preferred	10	10	10	100	210 Apr	210 Apr	Harvard Brewing Co.	1	1 1/2	1 1/2	1,300	1 1/2 Jan	2 Mar
Diamond Shoe Corp com.					20 1/2 May	28 Jan	Hart Corp of America— B non-vot common	1				4 1/2 May	8 1/2 Apr
Distilled Liquors Corp.	5				1 1/2 June	1 1/2							

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High	STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Imperial Oil (Can) coup... Registered		6%	6 1/2 6 1/2	1,800	5 1/2 June 12 1/2 Jan	Metropolitan Edison— \$6 preferred					104 Feb 108 1/2 Jan
Imperial Tobacco of Can. 5		6 1/2	6 1/2	100	5 1/2 May 12 1/2 Jan	Michigan Bumper Corp. 1		3/4	3/4	200	3/4 May 3/4 June
Imperial Tobacco of Great Britain & Ireland 1/2					7 1/2 June 13 1/2 Jan	Michigan Steel Tube 2.50		5	5	50	4 1/2 May 8 Apr
Indiana Pipe Line new 7 1/2					6 July 24 1/2 Feb	Michigan Sugar Co.		5/4	5/4	100	5 1/2 July 1 1/2 Apr
Indiana Service 6% pf. 100 7% preferred 100					3 1/2 July 4 1/2 July	Preferred	10	4 1/2	4 1/2	100	4 May 6 1/2 Apr
Indip's P & L 6 1/2% pf. 100		110 1/2	110 1/2 110 1/2	70	102 1/2 May 113 Jan	Micromatic Hone Corp. 1		7 1/2	7 1/2	100	7 1/2 July 9 June
Indian Ter Ilum Oil— Non-voting class A 1					14 May 1 Feb	Middle States Petroleum— Class A v t c. 1					2 1/2 July 4 1/2 Jan
Class B 1					14 July 1 Feb	Class B v t c. 1		3/4	3/4	3,500	3/4 Mar 1 1/2 Jan
Industrial Finance— V t c common 1					7 1/2 Jan 14 Apr	Midland West Corp com. 5		5 1/2	6	300	5 June 9 1/2 Jan
7% preferred 100					9 Jan 16 1/2 Apr	Midland Oil Corp.— \$2 conv preferred					4 1/2 Mar 7 July
Insurance Co of No Am. 10		62 1/2	62 1/2 63	800	50 1/2 aM y 73 1/2 Apr	Midland Steel Products— 32 non cum div shares					12 May 19 Apr
International Cigar Mach. *		19 1/2	19 1/2 19 1/2	100	17 1/2 June 23 1/2 Apr	Midvale Co. *		109 1/2	109 1/2	25	97 May 120 1/2 May
Internat Hydro Elec— Pref \$3.50 series 50		8	8	1,200	5 1/2 May 15 1/2 Jan	Mid-West Abrasive .50c		6 1/2	7	200	1 1/2 Jan 2 1/2 Apr
Internat Industries Inc. 1		1 1/2	1 1/2	700	1 June 2 1/2 Apr	Midwest Piping & Sup.					9 1/2 May 11 Jan
Internat Metal Indus A. *					4 1/2 June 12 1/2 Jan	Mining Corp of Canada					1 1/2 May 1 Feb
Internat Paper & Pow warr 2 1/2		2 1/2	2 1/2	5,000	5 1/2 May 5 1/2 May	Minnesota Min & Mfg. *		55 1/2	55 1/2	200	43 1/2 May 70 1/2 May
International Petroleum— Coupon shares		9 1/2	9 1/2 9 1/2	5,600	8 1/2 June 19 1/2 Feb	Minnesota P & L 7% pf 100					90 May 94 July
Registered shares		9 1/2	9 1/2	100	8 1/2 June 19 1/2 Feb	Mississippi River Power— 6% preferred 100		113	112	113	107 1/2 June 117 1/2 Feb
International Products					3 May 5 1/2 May	Missouri Pub Serv com. *		4 1/2	4 1/2	200	3 1/2 May 5 1/2 Apr
Internat Safety Razor B. *					5 1/2 Jan 14 Apr	Mock Jud Voehringar— Common \$2.50					5 May 11 1/2 Jan
International Utility— Class A 1					6 May 9 1/2 Mar	Molybdenum Corp. 1		7	6 1/2	7	2,300
Class B 1					8 1/2 Apr 14 Jan	Monarch Machine Tool					24 1/2 Jan 41 Apr
\$1.75 preferred					8 1/2 June 18 1/2 Jan	Monogram Pictures com. 1					5 1/2 May 1 Jan
\$3.50 prior pref.					23 1/2 May 37 Jan	Monroe Loan Soc A. 1					1 1/2 June 2 1/2 Jan
Warrants series of 1940.						Montana Dakota Util. 10		6 1/2	6 1/2	100	6 May 7 1/2 Apr
International Vitamin 1		4 1/2	3 1/2 4 1/2	2,100	2 1/2 May 4 1/2 May	Montgomery Ward A. 164		164	163 1/2	164	300
Interstate Home Equip. 1		9	8 1/2 9	500	6 1/2 June 10 1/2 Apr	Montreal Lt Ht & Pow. 18		18	18	100	15 1/2 May 26 Jan
Interstate Hosiery Mills. *					9 May 13 1/2 Mar	Moody Investors part pf. *		23 1/2	23 1/2	50	22 1/2 June 30 Jan
Interstate Power \$7 pref. *					3 1/2 Mar 5 1/2 Jan	Moore (Tom) Dist Stmp 1		3/4	3/4	100	3 1/2 Apr 4 1/2 May
Investors Royalty					200 5 1/2 Mar	Mtge Bank of Col Am shs.					
Iron Fireman Mfg v t c. 1		14	14 1/2	200	12 May 17 1/2 Mar	Mountain City Cop com. 5c		2 1/2	2 1/2	1,600	2 1/2 May 4 1/2 Feb
Irving Air Chute. 1		13	14	700	12 May 17 1/2 Feb	Mountain Producers 10		5 1/2	4 1/2	800	4 1/2 May 6 1/2 May
Italian Superpower A. 1					4 Apr 5 1/2 July	Mountain States Power— common		17	17	100	12 May 21 1/2 Apr
Jacobs (F L) Co. 1		1 1/2	1 1/2 2	700	1 1/2 May 3 1/2 May	Mountaintain Sta Tel & Tel 100		128 1/2	128 1/2	10	125 1/2 May 142 May
Jeanette Glass Co. 1		1 1/2	1 1/2 1 1/2	100	1 May 2 1/2 Feb	Murray Ohio Mfg Co. *		9 1/2	10 1/2	200	6 1/2 May 13 1/2 Apr
Jersey Central Pow & Lt— 5 1/2% preferred 100		92 1/2	94	50	80 May 95 1/2 Apr	Muskogee Piston Ring 2 1/2		13 1/2	13 1/2	100	11 1/2 May 17 1/2 Mar
6% preferred 100		98 1/2	99	20	90 May 102 May	Nachman-Springfield					75 May 81 1/2 Jan
7% preferred 100		104 1/2	105 1/2	80	97 May 109 Mar	Nat Bellas Hess com. 1		3/4	7 1/2	1,200	3 1/2 May 4 1/2 Apr
Jones & Laughlin Steel. 100		20 1/2	22 1/2	800	18 June 36 Jan	National Breweries com. *					16 July 31 Jan
Jullian & Kokenge com. *					26 1/2 May 27 1/2 Mar	National Candy Co. *					10 Feb 11 1/2 Feb
Kansas G & E 7% pref. 100		117 1/2	117 1/2	10	113 June 120 Mar	National City Lines com. 1		13 1/2	12 1/2	700	11 June 17 1/2 Apr
Keith (Geo E) 7% 1st pf 100					5 May 7 1/2 Mar	3 conv preferred 50		45	45	50	35 May 47 1/2 Apr
Kennedy's Inc. 5					3 1/2 May 6 1/2 Apr	National Contained (Del) 1		9 1/2	9 1/2	200	7 1/2 May 14 1/2 May
Ken-Rad Tube & Lamp A. *					111 Jan 112 1/2 Jan	National Fuel Gas		10 1/2	10 1/2	1,800	10 June 13 1/2 Jan
Key Co common					111 May 14 1/2 Mar	Nat Mfg & Stores com. *					1 1/2 May 3 1/2 Feb
Kimberly-Clark 6% pf. 100					81 1/2 June 95 Mar	National Oil Products 4					31 1/2 May 44 Jan
Kingsbury Breweries 1					81 1/2 June 95 Mar	National P & L \$6 pref. 88		88	88	400	76 1/2 June 97 1/2 Jan
Kings Co Lig 7% pf B. 100 5% preferred D. 100		63	63	10	55 June 73 1/2 Mar	National Refining com. *		5	5	500	3 1/2 May 6 1/2 Feb
Kingston Products 1		1 1/2	1 1/2	500	1 May 2 Jan	Nat Rubber Mach. 5		21	21	25	24 1/2 June 54 1/2 Jan
Kirby Petroleum 1		1 1/2	1 1/2	100	1 1/2 June 2 1/2 Jan	National Steel Car Ltd. *					7 May 11 1/2 Feb
Kirkil'd Lake G M Co Ltd. 1					11 1/2 June 15 Jan	National Sugar Refining		7 1/2	7 1/2	25	5 1/2 May 8 1/2 Mar
Kelin (D Emil) Co com. *					9 May 10 1/2 Jan	National Tea 5 1/2% pref. 10		9 1/2	9 1/2	100	8 1/2 Jan 12 1/2 Apr
Kleinert(I B) Rubber Co. 10					11 1/2 May 12 1/2 Mar	National Transit 12.50		1 1/2	1 1/2	400	1 May 1 1/2 Feb
Knott Corp common 1					3 1/2 July 8 1/2 Apr	Nat Tunnel & Mines					1 1/2 July 8 May
Kobacher Stores Inc. *					76 76 77	Nat Union Radio new 300	1	1	1	1,000	12 1/2 Jan
Koppers Co 6% pref. 100					75 May 90 1/2 May	Navarol Oil Co. *					
Kreage Dept Stores— 4% conv 1st pref. 100					55 Feb 75 Apr	Nebel (Oscar) Co com. *					110 1/2 May 117 1/2 Apr
Kress (S H) special pref. 10		12	12	200	11 1/2 June 12 1/2 Apr	Nebraska Pow 7% pref. 100					84 1/2 May 84 1/2 May
Kreuger Brewing Co. 1		5 1/2	5 1/2	100	4 1/2 May 7 1/2 Apr	Nehi Corp 1st preferred					3 May 6 Jan
Lackawanna RR (N J) 100					39 1/2 July 43 1/2 Mar	Nelson (Herman) Corp. 6					4 1/2 May 7 June 1 Jan
Lake Shore Mines Ltd. 1		11 1/2	11 1/2 11 1/2	300	9 1/2 July 25 1/2 Jan	Neptune Meter class A. *					
Lake Foundry & Mach. 1		3	3	400	2 1/2 May 4 1/2 Mar	Nestle Le Mur Co cl A. 25					
Lane Bryant 7% pref. 100					27 1/2 Jan 100 May	Nevada Calif Elec new 10					18 1/2 June 30 1/2 Apr
Lane Wells Co common 1					9 1/2 June 12 1/2 May	3% cum 4% non-cum. 100					8 1/2 June 13 1/2 Jan
Langendorf Utd Bakeries— Class A 1					15 1/2 Apr 16 1/2 Feb	New Engl Pow Assoc. *		62 1/2	64 1/2	100	55 May 76 1/2 Jan
Class B 1					6 1/2 Mar 6 1/2 Mar	32 preferred		21	21	25	25 1/2 Jan
Conv preferred					4 1/2 May 6 1/2 Apr	New England Tel & Tel 100		115 1/2	115 1/2	10	110 1/2 June 136 1/2 Apr
Lehigh Coal & Nav. 2		2	2	800	1 1/2 May 3 1/2 Mar	New Haven Clock Co. *		4 1/2	4 1/2	200	3 1/2 June 8 1/2 May
Leonard Oil Develop. 25		2	2		3 1/2 May 5 1/2 Mar	New Idea Inc common. *		13 1/2	14	400	10 1/2 May 15 1/2 Apr
Le Tourneau (R G) Inc. 1		28 1/2	27	200	21 May 35 1/2 Jan	New Jersey Zinc 25		58 1/2	59	300	49 May 67 Apr
Line Material Co. 5		8 1/2	8 1/2	50	7 1/2 June 12 1/2 Apr	New Mex & Ariz Land 1					33 Feb 36 Apr
Lipton (Thos J) Inc— 6% preferred 25					16 May 22 1/2 Mar	New Process Co. 1					2 Feb 3 1/2 Apr
Lit Brothers common					1 1/2 June 1 1/2 Apr	N Y Auction Co com. *					
Loblaw Groceries cl A 1					1 1/2 June 1 1/2 Apr	N Y City Omnibus— Warrants					15 Apr 15 Apr
Locke Steel Chain. 5		12 1/2	12 1/2	100	10 May 13 1/2 Mar	N Y & Honduras Rosario 10		16 1/2	17	100	15 1/2 May 28 1/2 Jan
Lone Star Gas Corp. *		8 1/2	8 1/2	500	7 1/2 May 10 1/2 Mar	N Y Merchandise 10</					

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940				
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High					
Ohio P S 7% 1st pref.—100	100	113	113	20	104	May	116 1/4	Mar	Ryerson & Haynes com.—1	1	—	—	—	—	—	5 1/4	May	2 Feb				
6% 1st preferred—100	—	106	106	25	96	June	108 1/4	Apr	St Lawrence Corp Ltd.—*	—	—	—	2	May	4 1/4	Jan	4 1/4	Jan				
Oilstocks Ltd common—5	—	—	—	—	5 1/4	July	8 1/4	Apr	Class A \$2 conv pref.—50	—	—	—	9	May	15 1/4	Apr	15 1/4	Apr				
Oklahoma Nat Gas com—15	—	17 1/4	17 1/4	300	13 1/4	May	21 1/4	Apr	St Regis Paper com.—5	2 1/4	2 1/4	2 1/4	2,700	2	May	4 1/4	Apr	4 1/4	Apr			
\$3 preferred—50	50	48	48	100	39	May	50	Mar	7% preferred—100	—	56	56	25	48 1/4	May	81 1/4	May	81 1/4	May			
\$5 1/2 conv prior pref.—*	—	113 1/4	113 1/4	75	100	May	117	Mar	Salt Dome Oil Co.—1	—	4 1/4	4 1/4	600	4 1/4	May	9 1/4	May	9 1/4	May			
Oliver United Filters B.—*	—	—	—	—	5	May	8 1/4	Feb	Samson United Corp com.—1	—	3 1/4	3 1/4	500	7 1/4	July	1 1/4	Jan	1 1/4	Jan			
Omar Inc.—1	—	—	—	—	—	—	—	—	Sanford Mills—*	—	—	—	—	—	29	May	35	Jan	35	Jan		
Overseas Securities—*	—	5	5	50	1 1/2	July	3 1/4	Feb	Savoy Oil Co.—5	—	—	—	—	—	—	5 1/4	May	1 Jan	1 Jan	1 Jan	Jan	
Pacific Can Co common—*	—	1 1/2	1 1/2	1,435	13 1/4	Feb	15 1/4	May	Schiff Co common—*	—	—	—	—	—	9	May	15 1/4	Apr	15 1/4	Apr		
Pacific G & E 6% 1st pf—25	25	33	32 1/2	33 1/4	2,600	28	May	34 1/4	Apr	Seaville Mfg.—25	—	24 1/4	25 1/4	300	22 1/4	May	34	May	34	May		
5 1/4 1st preferred—25	—	29 1/4	29 1/4	100	26 1/4	May	31 1/4	Jan	Scranton Elec \$6 pref.—*	—	—	—	—	—	—	—	—	—	—	—		
Pacific Lighting \$5 pref.—*	—	—	—	—	100	June	108 1/4	Feb	Scranton Lace common—*	—	19	20	20	19	July	29 1/4	Mar	29 1/4	Mar	29 1/4	Mar	
Pacific P & L 7% pref.—100	—	—	—	—	72	May	95 1/4	Jan	Scranton Brook—*	—	53	53	50	44	June	53	Mar	53	Mar	53	Mar	
Pacific Public Service—*	—	—	—	—	4	May	6 1/4	Feb	Water Service \$6 pref.—*	—	8 1/4	8 1/4	800	4 1/4	May	9 1/4	Feb	9 1/4	Feb	9 1/4	Feb	
\$1.30 1st preferred—*	—	—	—	—	20	Feb	20	Feb	Sculin Steel Co com.—*	—	8 1/4	8 1/4	100	1 1/4	May	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan	
Paniteco Oil of Venezuela—	—	—	—	—	—	—	—	—	Warrants—	—	—	—	—	—	—	—	—	—	—	—		
American shares—	3 1/2	3	3 1/2	4,100	2 1/4	June	5 1/4	Feb	Securities Corp general—*	—	—	—	—	—	—	—	—	—	—	—		
Paramount Motors Corp—1	—	—	—	—	3 1/4	Jan	3 1/4	Jan	Seeman Bros Inc.—*	—	—	—	—	—	35	June	40	Apr	40	Apr		
Parker Pen Co.—10	10	—	—	—	8	May	12 1/4	Feb	Segal Lock & Hardware—1	1	5 1/4	11 1/4	3,700	5 1/4	Jan	13 1/4	Mar	13 1/4	Mar	13 1/4	Mar	
Parkersburg Rig & Reel—1	1	6 1/2	6 1/2	100	6	May	10 1/4	Jan	Selberling Rubber com.—*	—	4	4	100	3 1/4	May	8 1/4	Jan	8 1/4	Jan	8 1/4	Jan	
Patchogue-Plymouth Mills—*	—	—	—	—	20	May	35 1/4	Jan	Seiby Shoe Co.—*	—	—	—	—	—	8 1/4	May	11	Jan	11	Jan		
Pender (D) Grocery A.—*	—	—	—	—	41	May	49 1/4	Feb	Selected Industries Inc—	—	—	—	—	—	—	—	—	—	—	—		
Class B—	—	13 1/4	15	300	21 1/4	May	16 1/4	Apr	Common—1	—	—	—	—	—	—	5 1/4	May	5 1/4	Jan	5 1/4	Jan	
Pensular Telephone com—*	—	—	—	—	27	May	36 1/4	May	Convertible stock—5	5	—	—	—	—	2 1/4	June	6 1/4	Jan	6 1/4	Jan		
\$1.40 preferred—25	25	31	31	50	30	May	32 1/4	Apr	\$5.50 prior stock—25	—	43	43	50	35	May	59 1/4	Apr	59 1/4	Apr	59 1/4	Apr	
Penn-Mex Fuel—50c	—	5 1/4	5 1/4	100	5 1/4	Mar	5 1/4	July	Allotment certificates—	—	—	—	—	—	37	May	60	Apr	60	Apr		
Penn Traffic Co.—2 1/2	—	—	—	—	2 1/2	May	3 1/4	Mar	Selfridge Prov Stores—	—	—	—	—	—	—	—	—	—	—	—		
Pennroad Corp com—1	1	1 1/2	1 1/2	2	5,000	1 1/4	May	2 1/4	Jan	Amer dep rts reg—\$1	—	—	—	—	—	—	—	—	—	—		
Penn Cent Airlines com—1	1	15 1/2	14 1/2	1,200	11 1/4	Jan	22 1/4	Apr	Sentry Safety Control—1	—	—	—	—	—	—	—	—	—	—	—		
Pennsylvania Edison Co—	—	—	—	—	64	Apr	65	Jan	Serrick Corp—1	—	—	—	—	—	—	1 1/4	May	2 1/4	Mar	2 1/4	Mar	
\$5 series pref.—*	64	64	64	25	64	June	5 1/4	May	Seton Leather common—*	—	6	6	100	1 1/4	May	8 1/4	Apr	8 1/4	Apr	8 1/4	Apr	
\$2.80 series pref.—*	—	—	—	—	33	June	5 1/4	May	Shattuck Dene Mining—5	5	3 1/4	3 1/4	1,300	3 1/4	May	9 1/4	Mar	9 1/4	Mar	9 1/4	Mar	
Pennsylvania Gas & Elec—	—	—	—	—	—	—	—	—	Shawinigan Wat & Pow—*	—	72 1/4	74	600	62 1/4	June	100	106	114 1/4	Jan	114 1/4	Jan	
Class A common—	—	—	—	—	—	—	—	—	Sherwin-Williams com—25	109 1/4	109 1/4	109 1/4	100	109 1/4	109 1/4	100	106	114 1/4	Jan	114 1/4	Jan	
Penn Pr & Lt \$7 pref.—*	—	111	111	25	103 1/4	May	113 1/4	Mar	Sherwin-Williams of Can—*	—	—	—	—	—	5 1/4	May	11 1/4	Mar	11 1/4	Mar		
\$6 preferred—*	—	107 1/4	107 1/4	20	97 1/4	May	112	Feb	Shreveport El Dorado Pipe Line stamped—25	—	—	—	—	—	8	May	15 1/4	Apr	15 1/4	Apr		
Penn Salt Mfg Co—50	50	168	170	50	158 1/4	May	185	May	Silcox Co common—*	—	—	—	—	—	19	Jan	22 1/4	Apr	22 1/4	Apr		
Pennsylvania sugar com—20	—	—	—	—	60	60	100	100	Simmons Boardman Pub—	—	—	—	—	—	3,300	1 1/4	Jan	5 1/4	June	5 1/4	June	
Penn Water & Power Co.—*	68	68	68	150	53	May	90 1/4	Jan	\$3 conv pref.—*	—	4 1/4	5	—	—	—	—	—	—	—	—		
Pepperell Mfg Co—100	100	—	—	—	22	May	28 1/4	Mar	Simmons H'ware & Paint—4 1/4	4 1/4	3 1/4	5	3,300	1 1/4	Jan	5 1/4	June	5 1/4	June			
Perfect Circle Co—	—	4 1/2	4 1/2	4 1/2	4	May	8 1/4	Jan	Simplicity Pattern com—1	—	—	—	—	—	—	—	—	—	—	—		
Pharos Tire & Rubber—1	1	4 1/2	4 1/2	200	4 1/2	June	120	Jan	Simpson's Ltd B stock—*	—	—	—	—	—	—	—	—	—	—	—		
Philadelphia Co common—	—	—	—	—	115	116 1/4	70	113 1/4	June	Singer Mfg Co—100	105	103 1/4	105	90	100	May	155	Jan	155	Jan	155	Jan
Phila Elec Pow 8% pref—25	25	29 1/4	29 1/4	25	29 1/4	July	31 1/4	Feb	Singer Mfg Co Ltd—	—	2	2	100	1 1/4	July	27 1/4	May	27 1/4	May	27 1/4	May	
Phillips Packing Co—	—	—	—	—	3 1/4	May	6 1/4	Feb	Amer dep rts ord reg—\$1	—	—	—	—	—	—	—	—	—	—	—		
Phoenix Securities—	—	—	—	—	8	7 1/2	8 1/4	5,900	5	May	15 1/4	Mar	Sioux City G & E 7% pf 100	—	—	95	May	105 1/4	Mar	105 1/4	Mar	
Conv \$3 pref series A 10	30	29	31	650	20 1/4	May	47 1/4	Apr	Skinner Organ—5	5	—	—	—	—	—	3 1/4	Feb	3 1/4	Feb	3 1/4	Feb	
Pierce Governor common—*	—	13 1/4	13 1/4	200	9 1/4	Jan	18 1/4	May	Solar Mfg Co—1	—	5 1/4	11 1/4	200	5 1/4	Jan	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan	
Pioneer Gold Mines Ltd—1	1	1 1/4	1																			

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STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940				BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1940			
				Low	High	Low	High					Low	High	Low	High
Toledo Edison 6% pref 100 7% preferred.....100	113	113	10	95 May 104	109 May 115	Mar 1 Apr 1	Jan 15	*Hanover (City) 7s...1939	19	19	2,000	11 Apr 12	Apr 12	20 June 13	June 13 July
Topopah-Belmont Dev. 10c								*Hanover (Prov) 6 1/2s 1949	11	17 1/2					
Topopah Mining of Nev. 1								Lima (City) Peru— 6 1/2s stamped.....1958	6 1/2	6 1/2	2,000	5 1/2 May 8	May 8 June	10 1/2 Apr 13 1/2 Mar	Apr 13 1/2 Mar
Trans Lux Corp.....1	1	1 1/2	100	1 1/2 Jan 1	1 1/2 May 1	Apr 1	1 1/2 Feb 1	*Maranatha 7s.....1958	11 1/2	11 1/2	1,000	8 June 10 1/2	June 10 1/2	13 1/2 Mar	June 13 1/2 Mar
Transwestern Oil Co....10	2 1/2	2 1/2	100	2 May 2	3 1/2 May 3	Feb 3	2 May 3	*Medellin 7s stamped 1951	10 1/2	10 1/2	2,000	7 1/2 June 15	June 15	14 1/2 Mar	June 14 1/2 Mar
Tri-Continental warrants								Mtge Bk of Bogota 7s 1947							
Truax Pork Stores Inc. ....1								*Issue of May 1927	20	35					
Tubize Chatillon Corp. ....1	5 1/2	5 1/2	6	4 1/2 May 4	10 1/2 May 10 1/2	Jan 10 1/2	4 1/2 Feb 10 1/2	*Issue of Oct 1927	20	28					
Tung-Sol Lamp Works. ....1								*Mtge Bk of Chile 6s 1931	10 1/2	15					
U.S. conv preferred.....*								25	25	1,000	16 Apr	Apr 16	46 1/2 Mar	Apr 16	
Udylite Corp. ....1	3 1/2	4 1/2	3,000	3 1/2 May 3 1/2	6 1/2 May 6 1/2	Apr 6 1/2	3 1/2 Feb 6 1/2	*Parana 6 1/2s 1958	11 1/2	14 1/2	9,000	5 June 16 1/2	June 16 1/2	16 1/2 Mar	June 16 1/2 Mar
Uilen & Co Ser A pref. ....1								*Rio de Janeiro 6 1/2s 1959	6 1/2	7 1/2					
Series B pref. ....1								*Russian Govt 6 1/2s 1919	1 1/2	1 1/2	5,000	14 Jan 14 Jan	Jan 14 Jan	3 1/2 Feb	Jan 14 Jan
Unexcelled Mfg Co....10								*Santiago 7s.....1949	14	16					
Union Gas of Canada. ....1	8 1/2	7 1/2	8 1/2	7 1/2 May 7 1/2	13 1/2 May 13 1/2	Feb 13 1/2	7 1/2 Feb 13 1/2								
Union Investment com. ....1															
Un Stk Yds of Omaha. ....100															
United Aircraft Prod. ....1	11 1/2	11	12	1,800	5 1/2 May 5 1/2	15 1/2 May 15 1/2	May 15 1/2								
United Chemicals com. ....1															
\$3 cum & part pref. ....1															
Un Cigar-Whelan Sts. ....10c															
United Corp warrants.....															
United Elastic Corp. ....1															
United Gas Corp com. ....1	1 1/2	1 1/2	1 1/2	3,300	1 1/2 May 1 1/2	2 1/2 May 2 1/2	May 2 1/2								
1st \$7 pref. non-voting. ....1															
Option warrants.....															
United G & E 7% pref. 100															
United Lt & Pow com A. ....1	2 1/2	2 1/2	2 1/2	4,200	2 1/2 May 2 1/2	3 1/2 May 3 1/2	May 3 1/2								
Common class B.....*															
\$6 1st preferred.....*															
United Milk Products. ....1	28 1/2	24 1/2	28 1/2	4,700	16 1/2 May 16 1/2	20 May 20	May 20								
\$3 partie pref. ....1															
United Molasses Co.— Am dep rts 3rd reg.....															
United N J RR & Canal 100															
United Profit Sharsing. ....25c															
10% preferred.....10															
United Shoe Mach com 25 Preferred.....25	63	63	66	1,025	54 May 54	83 1/2 May 83 1/2	May 83 1/2								
United Specialties com. ....1	6 1/2	6 1/2	6 1/2	1,400	3 1/2 May 3 1/2	7 1/2 May 7 1/2	May 7 1/2								
U S Foli Co class B. ....1	4	4	4 1/2	500	3 1/2 May 3 1/2	7 1/2 May 7 1/2	May 7 1/2								
U S Graphite com. ....5															
U S and Int'l Securities. ....1	5 1/2	5 1/2	5 1/2	300	3 1/2 May 3 1/2	7 1/2 May 7 1/2	May 7 1/2								
\$5 1st pref with warr. ....1															
U S Lines pref. ....1	5 1/2	5 1/2	5 1/2	200	47 June 47	71 June 71	June 71								
U S Plywood. ....1															
\$1 1/2 conv pref. ....20															
U S Radiator com. ....1	1	1	1 1/2	900	1 May 1	5 1/2 May 5 1/2	May 5 1/2								
U S Rubber Reclaiming. ....1	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb 2 1/2	5 1/2 May 5 1/2	May 5 1/2								
U S Stores common. ....50c															
1st 37 conv pref. ....1															
United Stores common. ....50c															
United Wall Paper. ....2	1 1/2	1 1/2	1 1/2	1,000	1 1/2 June 1 1/2	2 1/2 May 2 1/2	May 2 1/2								
Universal Consol Oils. ....10															
Universal Cooler class A. ....1															
Class B.....1															
Universal Corp v t c. ....1															
Universal Insurance. ....8															
Universal Pictures com. ....1	7	7	7	100	15 May 15	24 May 24	May 24								
Universal Products Co. ....1	17	17	17	50	14 1/2 May 14 1/2	23 1/2 May 23 1/2	May 23 1/2								
Utah-Idaho Sugar. ....5															
Utah Pow & Lt \$7 pref. ....65	65	65	65	25	7 1/2 May 7 1/2	72 May 72	May 72								
Utah Radio Products. ....1															
Utility Equities com. ....10c															
\$5.50 priority stock. ....1															
Utility & Ind Corp com. ....5															
Conv preferred.....7															
Valspar Corp com. ....1	1	1	1 1/2	2,400	1 1/2 May 1 1/2	2 1/2 May 2 1/2	May 2 1/2								
\$4 conv preferred.....5															
Van Norman Mach Tool. ....5															
Venezuelan Petroleum. ....1															
Va Pub Serv 7% pref. ....100	75 1/2	76 1/2	80	63 May 63	84 May 84	May 84	May 84								
Vogt Manufacturing. ....1															
Vultee Aircraft Co. ....1															
Waco Aircraft Co. ....5	6 1/2	6 1/2	6 1/2	200	6 1/2 July 6 1/2	7 1/2 July 7 1/2	July 7 1/2								
Wagner Baking v t c. ....1															
7% preferred.....100															
Watt & Bond class A. ....1															
Class B.....1															
Walker Mining Co. ....1															
Wayne Knitting Mills. ....5	13 1/2	13 1/2	13 1/2	100	12 1/2 May 12 1/2	15 1/2 May 15 1/2	May 15 1/2								
Wellington Oil Co. ....1															
Wentworth Mfg. ....1.25															
West Texas Util \$6 pref. ....97	97	97	97	10	92 May 92	102 Feb 102	Feb 102								
West Va Coal & Coke. ....1															
Western Air Express. ....1	4 1/2	4	4 1/2												

BONDS (Continued)	Bank Elig. & Rating See ↓	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)	Bank Elig. & Rating See ↓	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1		
Houston Gulf Gas 6s— conv deb 6 1/2s— 1943	x bbb3	102 1/2	102 1/2	5,000	100 1/2 105	Power Corp(Can) 4 1/2sB— 1959	x a 2	66	66 1/2	7,000	61 91 1/2		
Houston Lt & Pr 3 1/2s— 1966	y aa 3	101 1/2	102	100	103 1/2	*Prussian Electric 6s— 1954	x b 1	112	—	—	14 16		
*Hungarian Ital Bk 7 1/2s— 1963	x c 1	13 1/2	25	—	Public Service Co of Colo— 1st mtge 3 1/2s— 1964	105 1/2	106	9,000	105 1/2 106 1/2	—	—		
Hygrade Food 6s A— 6s series B— 1949	y b 2	67 1/2	68	4,000	105 1/2 109 1/2	s f debs 4s— 1949	105	104 1/2 105 1/2	23,000	104 1/2 106 1/2	—	—	
Idaho Power 3 1/2s— 1967	x aa 3	108 1/2	110	21,000	101 1/2 107 1/2	Public Service of N J— 6% perpetual certificates— 4s series A— 1966	150	153	14,000	128 158	—	—	
Ill Pr & Lt 1st ds ser A— 1953	x bbb3	107	108 1/2	21,000	98 1/2 107	Puget Sound P & L 5 1/2s— 1949	y bb 2	99	97 1/2 99	79,000	86 100 1/2	—	—
1st & ref 5 1/2s ser B— 1954	x bbb3	105 1/2	105 1/2	12,000	96 1/2 105	1st & ref 5s ser C— 1950	y bb 2	93	96	34,000	83 100	—	—
1st & ref 5 1/2s ser C— 1956	x bbb3	104 1/2	105	79,000	87 101 1/2	1st & ref 4 1/2s ser D— 1950	y bb 2	91	94 1/2	42,000	81 97	—	—
Indians Hydro Elec 6s— 1958	y bb1	98	98	3,000	93 100	Queensboro Gas & Elec— 5 1/2s series A— 1952	y bb 4	89 1/2	89 1/2 92	5,000	80 99	—	—
Indiana Service 6s— 1950	y b 2	73	73	56,000	57 74	*Ruhr Gas Corp 6 1/2s— 1953	x b 1	111	—	—	18 20 1/2	—	—
1st Iren & ref 5s— 1963	y b 2	71	69 1/2	90,000	66 73 1/2	*Ruhr Housing 6 1/2s— 1958	x ccc1	111	133	2,000	14 15	—	—
*Indianapolis Gas 5 A— 1952	z bb 1	88	88	17,000	60 92	Safe Harbor Water 4 1/2s— 1979	x aa 3	106 1/2	106 1/2	6,000	105 1/2 109 1/2	—	—
Indpol Pow & Lt 3 1/2s— 1968	x a 4	105 1/2	105 1/2	3,000	105 1/2 109 1/2	San Joaquin L & P 6s B— 1952	x aa2	133	133	—	127 136	—	—
International Power Sec— 6 1/2s series C— 1955	y b 1	22 1/2	22 1/2	1,000	19 1/2 43 1/2	*Saxon Pub Wks 6s— 1957	x ccc1	111	50	—	12 17	—	—
7s series E— 1957	y b 1	22 1/2	23 1/2	11,000	21 49 1/2	*Schulte Real Est 6s— 1951	x cc 2	27 1/2	27 1/2	1,000	23 31	—	—
*7s series F— 1952	y b 1	24 1/2	26 1/2	15,000	20 1/2 47 1/2	Scripp (E W) Co 5 1/2s— 1943	x bbb2	101 1/2	102 1/2	7,000	100 104	—	—
Interstate Power 6s— 1957	y b 4	60 1/2	61 1/2	72,000	51 1/2 71 1/2	Scullin Steel Inc 3s— 1951	y b 2	68	64 1/2	16,000	57 72 1/2	—	—
Debtenture 6s— 1952	y ccc2	38 1/2	38 1/2	20,000	29 51	Shawinigan W & P 4 1/2s— 1967	x a 2	72 1/2	72 1/2	7,000	64 98 1/2	—	—
Iowa-Neb L & P 6s— 1957	y bbb4	105 1/2	105 1/2	1,000	103 106 1/2	1st 4 1/2s series D— 1970	x a 2	71 1/2	72 1/2	9,000	64 97 1/2	—	—
Isarco Hydro Elec 7s— 1952	y b 1	35	41	29	52	Sheridan Wyo Coal 6s— 1947	y b 2	92	94	—	87 95 1/2	—	—
Italian Superpower 6s— 1963	y cc 1	38	38	19,000	30 42	Sou Carolina Pow 5s— 1957	y bbb2	103	102 1/2 103	15,000	96 103	—	—
Jacksonville Gas— 5s stamped— 1942	z b 3	46 1/2	46 1/2	22,000	39 53 1/2	Southeast P & L 6s— 2025	y bb 4	112 1/2	112 1/2	19,000	102 112 1/2	—	—
Kansas Elec Pow 3 1/2s— 1966	x aa 2	103	110	—	Ref M 3 1/2s— May 1 1960	x aa 3	108	107 1/2 108 1/2	31,000	106 110 1/2	—	—	
Kansas Gas & Elec 6s— 2022	x aa 2	122 1/2	126	—	Ref M 3 1/2s— July 1 1960	x aa 3	108	108 1/2	10,000	106 110 1/2	—	—	
Lake Sup Dist Pow 3 1/2s— 1966	x a 4	105	107 1/2	—	Sou Counties Gas 4 1/2s— 1968	x aa 4	105 1/2	105 1/2	15,000	101 105 1/2	—	—	
*Leonard Tlets 7 1/2s— 1946	x ccc1	111	40	—	Sou Indiana Ry 4s— 1951	y bb 2	42 1/2	42 1/2	25,000	37 53	—	—	
Long Island Lts 6s— 1945	y bbb3	104	104 1/2	9,000	103 106	S'western Assoc Tel 6s— 1961	x bbb3	104 1/2	104 1/2	4,000	104 106 1/2	—	—
Louisiana Pow & Lt 6s— 1957	x a 4	106 1/2	107 1/2	6,000	103 108	S'west Pub derv 6s— 1945	x bbb4	99	100	4,000	90 105 1/2	—	—
Manaseid Min & Smelt— 7s mfgst— 1941	z dd 1	113	—	—	Spalding (A G) 5s— 1980	x b 2	44 1/2	52	—	40 60	—	—	
McCord Rad & Mfg— 6s stamped— 1948	y b 4	58	60	—	Standard Gas & Electric— 6s (stamped)— 1948	y b 3	69 1/2	68 1/2	38,000	49 74 1/2	—	—	
Memphis Comm'l Appeal— Deb 4 1/2s— 1952	x bbb2	99 1/2	100	99	Conv 6s (stamped)— 1948	y b 3	69 1/2	69 1/2	21,000	49 1/2 74 1/2	—	—	
Mengel Co conv 4 1/2s— 1947	y b 2	93 1/2	93 1/2	1,000	81	Debentures 6s— 1951	y b 3	68 1/2	70 1/2	25,000	48 74 1/2	—	—
Metropolitan Ed 4s E— 1971	x aa 2	106	106	7,000	104 1/2 109 1/2	Debenture 6s— Dec 1 1966	y b 3	69 1/2	68 1/2	31,000	48 74 1/2	—	—
4s series G— 1965	x aa 2	108 1/2	108 1/2	20,000	106 111	6s gold debts— 1957	y b 3	68 1/2	70 1/2	107,000	48 74 1/2	—	—
Middle States Pet 6 1/2s— 1945	y bb 2	94	94	1,000	91 1/2 100 1/2	Standard Pow & Lt 6s— 1957	y b 3	69	70	8,000	49 74 1/2	—	—
Midland Valley R 5s— 1943	y bb 2	60	60	1,000	51 70	*Starrett Corp Inc 5s— 1950	x ccc2	20	20	1,000	14 24 1/2	—	—
Milw Gas Light 4 1/2s— 1967	x bbb2	103 1/2	103 1/2	4,000	98 104 1/2	Stinner (Hugo) Corp— 7s 2d stamped 4s— 1940	x —	36 1/2	36 1/2	8,000	27 46 1/2	—	—
Minn P & L 4 1/2s— 1978	x bbb3	103 1/2	103 1/2	9,000	93 103 1/2	7s 2d stamped 4s— 1946	x —	36	37	6,000	18 37	—	—
1st & ref 5s— 1955	y bbb3	106	106	7,000	102 1/2 107	Terni Hydro El 6 1/2s— 1953	y b 1	25 1/2	26 1/2	26,000	21 1/2 46	—	—
Mississippi Power 5s— 1955	x bbb2	104 1/2	104 1/2	1,000	96 104 1/2	Texan Elec Service 5s— 1960	x bbb4	105 1/2	105 1/2	36,000	101 106 1/2	—	—
Miss Power & Lt 5s— 1957	y bbb3	104 1/2	104 1/2	10,000	97 105	Texas Power & Lt 6s— 1956	x a 2	106 1/2	107	8,000	104 108 1/2	—	—
Miss River Pow 1st 5s— 1951	x aa 3	110	110	1,000	108 1/2 110 1/2	Tide Water Power 6s— 2022	y bbb2	115	116 1/2	11,000	109 119 1/2	—	—
Missouri Pub Serv 5s— 1960	y bb 4	93	94	2,000	86 98	Tietz (L) see Leonard— Twin City Rap Tr 5 1/2s— 1952	y bb 3	96 1/2	96 1/2	8,000	88 103 1/2	—	—
Nassau & Suffolk Ltg 5s— 1945	x bb 2	100 1/2	100 1/2	3,000	95 101 1/2	Ulien & Co— Conv 6s 4th stp— 1950	x —	16 1/2	8	—	7 12 1/2	—	—
Nat Pow & Lt 6s A— 2026	y bbb2	112 1/2	112 1/2	3,000	109 112 1/2	United Elec N J 4s— 1949	x aaa4	115 1/2	—	—	114 118 1/2	—	—
Deb 5s series B— 2030	y bbb2	107 1/2	20	2,000	101 107 1/2	United El Service 7s— 1956	y bb 1	27	26 1/2	8,000	24 45 1/2	—	—
*Nat Pow Serv 5s ctfs— 1978	z —	121 1/2	26	—	1st s f 6s— 1945	x ccc1	120 1/2	40	—	16 21	—	—	
Nebraska Power 4 1/2s— 1981	x aaa2	110 1/2	110 1/2	2,000	108 111 1/2	United Light & Pow Co— Debenture 6s— 1975	y b 2	87 1/2	86 1/2	125,000	73 89 1/2	—	—
Nevada-Cali Elec 5s— 1956	y bb 3	110 1/2	120	—	Debenture 6s— 1974	y b 2	87 1/2	89 1/2	82,000	74 91	—	—	
New Amsterdam Gas 6s— 1948	x aaa2	72	72	33,000	120 122 1/2	1st s & cons 5 1/2s— 1959	y bb 3	108 1/2	108 1/2	6,000	104 110 1/2	—	—
N E Gas & El Assn 5s— 1947	y b 4	64 1/2	64 1/2	30,000	51 71 1/2	Un Lt & Rys (Del) 5 1/2s— 1952	y bb 3	90 1/2	90 1/2	31,000	78 95	—	—
5s deb 5s— 1950	y bb 4	64 1/2	64 1/2	5,000	52 71 1/2	United Lt & Rys (Me)— 6s series A— 1952	x bbb3	116 1/2	116 1/2	2,000	110 119	—	—
Conv deb 5s— 1950	y b 4	64 1/2	64 1/2	34,000	51 71 1/2	Deb 6s series A— 1973	y b 2	85 1/2	86 1/2	8,000	72 89	—	—
New Eng Power 3 1/2s— 1961													

## Other Stock Exchanges

## Baltimore Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	*	13 1/2	13 1/2	14 1/2	438	11 May	21 1/2 Jan
Balt Transit Co com v t e	100	3 1/2	3 1/2	3 1/2	81	23e July	55e Jan
1st pref v t e	100	1.60	1.60	139	1.35	May 2.60	Apr
Consol Gas E L & Pow.	*	76 3/4	78	193	69	May 83 1/2	Apr
4 1/2% pref B	100	115	117 1/2	108	111 1/2	June 119 1/2	Feb
East'n Sugars As com v t e	1	6 1/2	6 1/2	50	6 May	14 Apr	
Fidelity & Deposit	20	11 1/2	11 1/2	120	91 1/2 May	130 Jan	
Fidelity & Guar Fire Corp	10	27 1/2	27 1/2	150	25 May	32 1/2 Feb	
Merc & Miners Transp.	*	12 1/2	12 1/2	200	12 1/2 July	27 May	
National Marine Bank	30	50	50	50	44 1/2 Jan	50 Apr	
New Amsterdam Casualty	5	15 1/2	16	75	12 May	17 1/2 Apr	
Northern Central Ry.	50	85 1/2	85 1/2	4	84 1/2 May	90 Mar	
Penna Water & Pow com.	*	60	60	20	54 1/2 May	72 1/2 Jan	
Real Estate Trust Co.	100	72	72	7	71 Mar	75 Feb	
U S Fidelity & Guar	2	19 1/2	18 1/2	677	14 1/2 May	23 1/2 Jan	
<b>Bonds—</b>							
Balt Transit 4s flat	1975	32	31	32 1/2	\$19,500	23 May	35 1/2 Apr
A 5s flat	1975	35 1/2	37	2,500	30 May	40 1/2	
Georgia Marble Co 6% 1950		80	80	500	80 July	80 July	

## Boston Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Tel & Tel	100	159 1/2	158 1/2	160 1/2	1,351	144 1/2 May	175 1/2 Mar
Associated G & E cl A	1	3 1/2	3 1/2	43	1 1/2 Feb	3 1/2 Jan	
Big-Sanford Carpet pref	100	82	82	10	80 July	103 Mar	
Bird & Son Inc.	*	9 1/2	9 1/2	28	8 May	12 1/2 Apr	
Boston & Albany	100	80 1/2	80 1/2	341	266 1/2 May	86 Feb	
Boston Edison Co.	100	135 1/2	137 1/2	285	126 May	149 1/2 Jan	
Boston Edison Co (new)	25	35 1/2	34 1/2	36	1,377 July	34 1/2 June	
Cl A 1st pref.	100	2	2	13	1 1/2 Feb	2 1/2 Jan	
Boston Elevated	100	41 1/2	41 1/2	313	38 1/2 May	50 1/2 Mar	
Boston Herald Traveler	*	18 1/2	18 1/2	185	16 1/2 May	20 1/2 Apr	
Boston & Maine							
Prior preferred	100	7 1/2	7 1/2	210	5 May	10 1/2 Jan	
Cl B 1st pref std	100	3	2 1/2	25	1 1/2 May	3 1/2 May	
Cl C 1st pref std	100	2	2	150	1 1/2 May	2 1/2 May	
Boston Personal Prop Trs	*	11 1/2	12	110	11 1/2 June	16 Apr	
Brown-Dorrell Co com.	*	1 1/2	1 1/2	100	1 Jan	1 1/2 Mar	
Calumet & Hecla	5	5 1/2	5 1/2	203	4 1/2 May	8 1/2 Feb	
Copper Range	25	3 1/2	3 1/2	45	3 1/2 May	5 1/2 Feb	
East Gas & Fuel Assn							
Common	*	2	2	2	88 1/2 May	3 1/2 Mar	
4 1/2% prior pref.	100	48 1/2	48	49	165 May	55 1/2 Mar	
6% preferred	100	19 1/2	19 1/2	216	12 1/2 May	24 1/2 Mar	
Eastern Mass St Ry							
1st preferred	100	63	63	6	54 1/2 May	66 May	
Preferred B	100	10	10	35	7 1/2 May	11 July	
Adjustment	100	2	1 1/2	450	1 1/2 June	2 1/2 Jan	
Eastern S S Lines com.	*	3 1/2	3 1/2	25	3 1/2 Apr	7 1/2 Apr	
Employers Group	*	18 1/2	18 1/2	230	16 1/2 May	26 1/2 Apr	
Gilchrist Co.	*	3 1/2	3 1/2	100	3 1/2 July	5 1/2 Apr	
Gillette Safety Razor	*	4	3 1/2	116	3 1/2 June	6 1/2 Mar	
Hathaway Bakeries							
Preferred	*	43	44	50	28 May	44 July	
Isle Royale Copper Co.	15	1 1/2	1 1/2	100	1 1/2 Jan	2 Jan	
Mass Utilities Assoc v t c	1	1	1 1/2	75	1 July	2 1/2 Mar	
Mergenthaler Linotype	*	14 1/2	14 1/2	160	12 May	17 Apr	
Narragansett Racing Assn							
Inc.	5%	5 1/2	5 1/2	1,115	4 1/2 Jan	6 1/2 May	
New England Tel & Tel	100	116 1/2	116 1/2	117	125 June	137 Apr	
N Y N H & R R	100	3 1/2	3 1/2	162	1 1/2 Apr	4 1/2 Feb	
North Butte	2,500	400	430	2,710	40e July	92e May	
Northern RR (N H)	100	72	72	5	61 Jan	78 Mar	
Old Colony Railroad	100	22c	25c	25c	60c Jan	60c Apr	
Old Dominion Co.	25	10c	10c	10	10c July	52c May	
Pennsylvania RR	50	19	19	522	14 1/2 May	24 1/2 Jan	
Reed Button Hole Mach	10	7 1/2	7 1/2	8	104 July	9 1/2 Jan	
Reed Folding Mach Co.	10	1	1	100	1 July	1 1/2 Feb	
Union Twist Drill Co.	30	30	30	125	25c Jan	31 Apr	
United Shoe Mach Corp.	25	63	63	405	55 May	84 1/2 Jan	
Waldorf System	*	6 1/2	6 1/2	115	5% May	7% Mar	
Warren (S D) Co	26	26	26	88	25 July	30 Feb	
<b>Bonds—</b>							
Eastern Mass St Ry							
Series A 4 1/2s	1948	95	95	\$1,000	87 May	98 Apr	
Series B 5s	1948	98	98	3,000	86 June	101 1/2 Mar	
Series C 6s	1948	102 1/2	102 1/2	1,000	101 July	106 1/2 Apr	

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories	*	58 1/2	58 1/2	45	50 1/2 May	70 1/2 Jan	
Acme Steel Co com.	25	44 1/2	44 1/2	100	34 1/2 May	51 1/2 Apr	
Adams Oil & Gas Co com.	4 1/2	4 1/2	4 1/2	200	24 1/2 May	4 1/2 July	
Aetna Ball Bearing com.	1	9 1/2	9 1/2	50	8 May	14 Feb	
Allied Laboratories	*	12 1/2	12 1/2	100	10 1/2 May	20 1/2 Feb	
Allied Products Corp.	10	10	10	50	8 1/2 May	11 Mar	
Class A	25	17 1/2	17 1/2	100	11 1/2 May	21 Apr	
Allis-Chalmers Mfg. Co.	*	28 1/2	28 1/2	10	22 1/2 May	41 1/2 Jan	
Amer Tel & Tel Co cap.	100	90	90	100	73 May	100 Jan	
Amer Pub Serv Co pref.	100	158 1/2	160 1/2	904	146 May	175 1/2 Mar	
Armour & Co common	5	4 1/2	4 1/2	875	4 May	7 1/2 Apr	

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Asbestos Mfg Co	1	—	1	1	500	3 1/2 Jan	1 1/2 Apr
Athey Truss Wheel cap	4	—	4	4	100	3 1/2 May	7 Jan
Automatic Products	5	—	1	1	50	1 Feb	1 1/2 Feb
Aviation Corp (Del.)	3	—	4 1/2	4 1/2	91	4 1/2 May	8 1/2 Apr
Aviation & Transport cap	1	—	2 1/2	2 1/2	700	2 1/2 May	4 1/2 Apr
Barlow & Seelig Mfg A	5	—	9	9	100	8 1/2 May	11 1/2 Apr
Bastian-Blessing Co com.	*	15	15	15 1/2	150	12 1/2 May	18 1/2 Jan
Belden Mfg Co com.	10	—	8 1/2	8 1/2	250	7 1/2 May	12 May
Belmont Radio Corp.	*</						

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Stewart Warner	5	6 1/2	6	6 1/2	696	2 1/2 Feb	9 Feb	
Sunstrand Mach T'l com	5	26	26	28 1/2	1,550	15 1/2 Jan	29 1/2 May	
Swift International cap	15	17 1/2	17 1/2	510	17 June	32 1/2 Feb		
Swift & Co.	25	19	19	19 1/2	1,076	17 1/2 May	25 1/2 Mar	
Texas Corp capital	25	38 1/2	38 1/2	132	33 May	47 1/2 Apr		
Thompson (J R) com	25	4 1/2	4 1/2	100	4 Jan	5 1/2 Apr		
Trane Co (The) com	2	11	11	100	10 June	16 1/2 Apr		
Union Carb & Carbon cap	*	67 1/2	68 1/2	268	60 1/2 June	88 Jan		
United Air Lines Tr cap	5	15 1/2	16 1/2	95	12 1/2 May	23 1/2 Apr		
U S Gypsum Co com	20	59 1/2	61 1/2	140	50 1/2 June	87 1/2 Jan		
United States Steel com	*	51	49 1/2	51	41 1/2 May	68 1/2 Jan		
7% cum pref	100	116 1/2	117 1/2	86	103 1/2 May	124 1/2 Apr		
Utility & Indus pref	7	1 1/2	1 1/2	150	1 1/2 May	2 1/2 Apr		
Walgreen Co com	*	19	19 1/2	250	16 1/2 May	23 1/2 May		
Common	5	1 1/2	1 1/2	250	1 1/2 Jan	1 1/2 Jan		
Westh' El & Mfg com	50	92 1/2	93 1/2	51	76 1/2 June	117 1/2 May		
Wisconsin Bank shares com	*	4	4	50	3 1/2 May	5 1/2 Feb		
Woodall Indust Inc cap	2	5	5	50	3 1/2 May	6 1/2 Apr		
Wrigley (Wm Jr) cap	*	78 1/2	81	170	72 1/2 May	93 1/2 Apr		
Zenith Radio Corp com	*	11	10 1/2	11	180	8 1/2 May	17 1/2 Apr	

**Cincinnati Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Am Laundry Mach	20	14 1/2	14 1/2	200	13 1/2 June	18 Apr		
Champ Paper pref	100	101	101	23	97 1/2 July	105 Feb		
Cin Advertising Prod	*	8 1/2	8 1/2	10	5 1/2 Jan	8 1/2 July		
Cin Gas & Elec pref	100	106 1/2	73	100 June	110 Feb			
Cincinnati Street	50	2 1/2	2 1/2	228	1 1/2 May	2 1/2 Mar		
Cincinnati Telephone	50	91	91	18	85 1/2 May	100 1/2 Mar		
Cin Union Stock Yards	*	12	12	130	11 1/2 May	14 1/2 Mar		
Crosley Corp	*	4 1/2	4 1/2	50	3 1/2 May	7 1/2 Apr		
Dayton & Mich pref gtd	*	87	87	42	86 July	90 Apr		
Dow Drug pref	100	38	38	3	38 July	45 May		
Formica Insulation	*	16 1/2	16 1/2	6	13 1/2 Jan	19 1/2 Apr		
Gibson Art	*	25	25 1/2	104	25 May	29 1/2 Apr		
Hilton-Davis pref	5	25	24 1/2	25	35	21 June	27 Jan	
Kroeger	*	29 1/2	29 1/2	86	23 May	34 1/2 Apr		
Little Miami gtd	50	93	93	2	92 1/2 June	102 1/2 May		
Lunkenheimer	*	20	17	20	343	16 June	22 Jan	
Magnavox	2 50	3 1/2	3 1/2	40	3 1/2 Jan	1 1/2 Apr		
Manischewitz pref	100	10 1/2	10 1/2	80	10 Feb	10 1/2 Apr		
Procter & Gamble	*	63 1/2	63	473	52 1/2 June	71 1/2 Apr		
Randall A	*	20	20	21	18 Feb	23 Apr		
Rapid	*	5 1/2	5 1/2	10	4 1/2 May	8 1/2 Feb		
U S Playing Card	10	33 1/2	33 1/2	150	27 1/2 June	39 Apr		
U S Printing pref	50	15	15	10	8 1/2 June	17 1/2 Mar		
Unlisted—								
Am Rolling Mill	25	10 1/2	10 1/2	170	9 1/2 May	17 Apr		
Columbia Gas	*	5 1/2	5 1/2	351	4 1/2 May	7 1/2 Apr		
General Motors	10	44 1/2	43 1/2	172	37 1/2 May	56 1/2 Apr		

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange**GILLIS OHIO RUSSELL CO.**

Union Commerce Building, Cleveland

Telephone: CHerry 5050      A. T. &amp; T. CLEV. 565 &amp; 566

**Cleveland Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Airway Elec pref	100	17	19	45	8 1/2 Mar	19 July	
Apex Elec Mfg	*	10	10 1/2	100	8 1/2 May	15 Apr	
Brewing Corp of Amer	3	45	45 1/2	300	4 1/2 May	7 Mar	
City Ice & Fuel	*	10	10 1/2	200	10 June	14 1/2 Jan	
Clark Controller	1	13 1/2	13 1/2	105	12 May	16 1/2 Jan	
Cliff Cliffs Iron pref	*	57 1/2	56 1/2	475	46 May	63 1/2 Apr	
Cleve Railway	100	20 1/2	21	327	17 1/2 Jan	36 May	
Cliffs Corp com	5	13 1/2	14 1/2	224	12 1/2 May	18 1/2 Apr	
c General Elec com	*	43 1/2	43 2 1/2	70	26 1/2 May	41 Jan	
General Tire & Rub pref	100	100	100	40	100 May	106 May	
c Giddens Co com	*	42 1/2	42 1/2	5	11 May	19 1/2 Jan	
Goodrich (B F)	*	11 1/2	11 1/2	25	10 May	20 1/2 Apr	
Goodyear Tire & Rubber	*	41 1/2	41 1/2	4	12 1/2 May	24 1/2 Apr	
Halle Bros com	5	11 1/2	11 1/2	55	11 1/2 May	15 Jan	
Preferred	100	39 1/2	40	200	39 July	42 1/2 Apr	
c Industrial Rayon com	*	42 1/2	42 1/2	5	16 1/2 May	29 Jan	
Interlake Steamship	*	39 1/2	39 1/2	110	34 1/2 May	44 Apr	
Metropolitan Pavg Brick	*	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Apr	
7% preferred	100	460	460	5	60 Feb	60 Jun	
Miller Wholesale Drug	*	5 1/2	5 1/2	100	4 1/2 Jan	8 1/2 Apr	
Murray Ohio Mfg	*	10 1/2	10 1/2	225	6 1/2 May	13 Apr	
National Aeme	1	18	18 1/2	120	13 1/2 Jan	21 1/2 Apr	
c Natl Mall Steel Cstg com	*	61 1/2	61 1/2	10	13 1/2 May	27 Jan	
Natl Refg prior pref 6%	35	35	35	107	30 June	41 Apr	
National Tile	*	1/2	1/2	140	1/2 May	1 1/2 Jan	
c N Y Central RR com	*	41 1/2	41 1/2	70	9 1/2 May	18 1/2 Jan	
c Republic Steel com	*	16 1/2	17	95	14 May	23 1/2 Jan	
Richman Bros	35	35	35	330	31 May	40 1/2 Mar	
c Timk Roller Bear com	*	42	42 1/2	10	35 1/2 May	52 Jan	
c U S Steel common	*	49 1/2	50 1/2	52	42 May	68 1/2 Jan	
Upson-Walton	1	4 1/2	4 1/2	50	4 1/2 July	5 1/2 Jan	
Van Dorn Iron Works	*	4 1/2	4 1/2	400	3 May	5 July	
Weinberger Drug Stores	*	8 1/2	8 1/2	25	7 1/2 May	10 1/2 Jan	
White Motor	50	49 1/2	50	30	7 1/2 May	13 1/2 Apr	
Youngstown Sht & Tube	*	43 1/2	43 1/2	90	26 1/2 June	48 1/2 Jan	
Preferred	100	80	80	30	80 May	93 1/2 May	
c Yngstn St Door com	*	16 1/2	16 1/2	6	12 1/2 May	28 1/2 Jan	

Detroit Stock Exchange—See page 533.

**W.M. CAVALIER & CO.**

MEMBERS

New York Stock Exchange Chicago Board of Trade

Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

**Los Angeles Stock Exchange**  
July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories cl A50c Rights	2	2	2	2	445	2 July	3 1/2 May
Bandini Petroleum Co	1	2 1/2	2 1/2	3	600	2 1/2 May	4 1/2 Jan
Bla Diamond Corp	1 1/2	1 1/2	1 1/2	1 1/2	1,170	1 1/2 May	3 Feb
Bolsa-Chica Oil et A com	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2 May	2 1/2 Mar
Central Invest Corp	100	10 1/2	10 1/2	10 1/2	20	8 1/2 May	12 Mar
Chrysler Corp	56 1/2	63 1/2	67 1/2	67 1/2	140	57 1/2 May	90 1/2 Jan
Consolidated Oil Corp	*	6 1/2	6 1/2	6 1/2	100	6 May	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Warner Bros Pictures Inc.	5	a2	a2	70	2 1/4 May	4 1/4 Apr	
Westinghouse El & Mfg.	50	a92 1/2%	a92 1/2%	50			
Willys-Overland Motors	1	a2 1/2%	a2 1/2%	35	1 1/4 Mar	3 3/4 Apr	

**Pittsburgh Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Ludlum Stl em.	*	21 1/2	20 1/2 21 1/2	30	16 May	26 1/2 May	
Blaw-Knox Co.	*	—	7 1/2 7 1/2	20	6 May	11 1/2 Jan	
Col Gas & Elec Co.	*	5 1/2	5 1/2	200	4 1/2 May	7 1/2 Apr	
Copperweld Steel.	5	17 1/2	17 1/2 18 1/2	74	15 1/2 Jan	25 Apr	
Duquesne Brewing Co.	5	11 1/2	11 1/2 11 1/2	205	9 1/2 June	14 Mar	
Electric Products.	*	—	5	100	4 1/2 May	6 1/2 Mar	
Fort Pitt Brewing	1	—	1 1/2 1 1/2	250	1 1/2 Jan	1 1/2 Apr	
Koppers Co pref.	100	77	77	67	75 June	91 May	
Mt Fuel Supply Co.	10	6	6 1/2	1,519	4 1/2 May	6 1/2 May	
Pittsburgh Brew Co com.	*	90c	90c	100	90c July	2 1/2 Jan	
Pittsburgh Plate Glass.	25	76	77	106	66 June	104 1/2 Apr	
Pittsburgh Screw & Bolt.	5%	5%	5%	155	4 1/2 May	8 1/2 Jan	
Pittsburgh Steel Foundry.	*	3	3	20	3 Mar	4 Mar	
San Toy Mining Co.	1	1c	1c	800	1c Feb	1c Feb	
Westinghouse Air Brake.	*	20 1/2	20 1/2	171	15 1/2 May	28 1/2 Jan	

Philadelphia Stock Exchange—See page 533.

**ST. LOUIS MO.****Gatch Bros., Jordan & McKinney**

Inc.

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)  
ST. LOUIS BANK STOCKS418 OLIVE ST.  
Garfield 3450A. T. & T. Tel.  
St. L. 494**St. Louis Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Invest com.	*	38	38	97	30 May	46 Apr	
Burkart Mfg com.	1	25 1/2	25 1/2	45	16 1/2 Jan	29 May	
Coca-Cola Bottling com.	1	27	27	10	27 July	34 Apr	
Dr Pepper com.	*	13 1/2	13 1/2	310	13 1/2 July	29 Jan	
Ely & Walk D Gds 1st pf	100	113	113	12	113 July	121 1/2 Apr	
Emerson Electric com.	4	3 1/2	3 1/2	100	3 1/2 June	4 June	
Faistaff Brew com.	1	6 1/2	6 1/2	200	6 June	10 1/2 Apr	
Hussmann-Ligonier com.	*	9	9	20	8 1/2 June	12 1/2 Apr	
International Shoe com.	*	28	29 1/2	194	25 1/2 May	36 1/2 Jan	
Lemp Brew com.	5	1 1/2	1 1/2	425	1 1/2 July	4 1/2 Feb	
Mo Ptd Cement com.	25	10 1/2	10 1/2	155	10 June	12 Apr	
Nati Bearing Metals com.	*	20 1/2	20 1/2	5	20 1/2 July	28 Apr	
National Candy com.	*	8	8	60	7 1/2 June	12 1/2 Mar	
1st preferred.	100	110	110	25	110 July	114 May	
Rice-Stix D Gds 1st pf	100	102 1/2	102 1/2	5	102 1/2 July	111 May	
St L Bk Bldg Equip com.	*	2 1/2	2 1/2	400	2 1/2 Jan	4 1/2 May	
Scrubbs-V-B Inc com.	5	7 1/2	8	310	6 June	10 Apr	
Preferred.	100	35	35	18	35 July	41 Apr	
1st preferred.	100	92	92	15	87 1/2 Jan	96 Apr	
2d preferred.	100	82	82	50	82 July	88 Apr	
Sculpin Steel com.	*	8 1/2	8 1/2	190	5 1/2 May	9 Apr	
Sterling Alum com.	1	7 1/2	7 1/2	10	5 1/2 Jan	9 Apr	
Wagner Electric com.	15	26	26 1/2	130	21 1/2 May	30 Apr	
<b>Bonds—</b>							
St Louis Car 6s extd.		75	75	1,000	72 July	75 1/2 May	
St Louis Pub Serv 5s.	1959	63 1/2	63 1/2	6,200	55 May	66 1/2 Jan	

**Quotations on St. Louis Bank and Trust Companies**

Bid	Ask	Mercantile Commerce Bk	Bid	Ask
32	35	& Trust Co.	110 1/2	114 1/2
38 1/2	40 1/2	St Louis Union Trust Co.	47 1/2	49 1/2

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories.		2.25	2.25	200	2.25 July	3.75 May	
Rights.	10c	5c	10c	800	5c July	10c July	
Anglo Calif Nati Bank	20	7 1/2	6 1/2	420	5 1/2 June	7 1/2 Jan	
Assoc Insur Fund Inc.	10	4	4	210	2 1/2 July	5 1/2 Mar	
Bank of California N A	80	108 1/2	108 1/2	50	103 May	125 Jan	
Bishop Oil Co.	2	1.20	1.20	100	1.20 July	2.25 May	
Byron Jackson Co.	*	12	12	222	9 May	15 1/2 Jan	
Caiamba Sustar com.	20	12 1/2	12 1/2	765	12 1/2 May	19 Mar	
Calif-Engels Mining	25c	19c	19c	200	12c May	25c Feb	
Calif Packing Corp.	18	18	18 1/2	444	14 May	26 1/2 Feb	
Calif Packing Corp pref.	50 1/2	50 1/2	50 1/2	139	50 May	52 1/2 Jan	
Calif Water Service pref	100	26 1/2	26 1/2	40	24 1/2 June	26 1/2 July	
Carson Hill Gold.	1	22c	25c	3,650	15c June	32c Jan	
Caterpillar Tractor com.	*	47	47	181	45 May	55 Jan	
Central Pureka Min com.	1	3	3 1/4	800	2 1/4 May	4 1/4 Mar	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Chrysler Corp com.	5	67	67	212	57 1/2 June	87 1/2 Apr	
Coast Cos G & E 1st pref	100	105	105	10	103 1/2 June	109 Feb	
Cons Chem Ind A.	*	21 1/2	21 1/2	470	19 1/2 May	26 Apr	
Crown Zellerbach com.	5	14 1/2	14 1/2	1,325	12 1/2 May	21 May	
Preferred.	*	87	90	89	75 1/2 May	95 May	
Commonwealth Edison.	*	30 1/2	30 1/2	310	28 1/2 June	33 Apr	
Emporium-Capwell Corp.	*	16 1/2	16 1/2	145	14 1/2 May	20 1/2 Apr	
Preferred (ww).	50	39 1/2	39 1/2	50	35 May	44 1/2 Feb	
Emesco Derr & Equip.	5	9 1/2	9 1/2	410	8 1/2 Mar	11 Jan	
Fireman's Fund Indem.	10	38	38	10	36 July	45 1/2 May	
Fireman's Fund Ins Co.	25	92	93	140	77 May	99 1/2 Apr	
Food Machine Corp com.	10	22 1/2	22 1/2	304	19 1/2 June	33 1/2 Feb	
General Motors com.	10	43 1/2	43 1/2	698	38 May	56 Apr	
Hale Bros Stores Inc.	*	13	13	180	12 June	15 1/2 Apr	
Hawaiian Pine Co Ltd.	*	16	16 1/2	416	14 1/2 May	20 1/2 Jan	
Holly Development.	*	50c	54c	600	50c May	75c Feb	
Honolulu Oil Corp cap.	*	11	10 1/2	995	10 1/2 July	17 1/2 Jan	
Honolulu Plantation Co.	20	9	9	180	8 1/2 July	12 1/2 Jan	
Hunt Brothers pref.	10	1.75	1.75	100	1.75 July	4.00 Mar	
Langendorf Ut							

# Canadian Markets

## LISTED AND UNLISTED



Members  
Montreal Stock Exchange  
Montreal Curb Market

Service on all Canadian  
Securities.  
**Greenshields & Co**  
507 Place d'Armes, Montreal

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	38	40	5s.....Oct 1 1942	93	95
4 1/2s.....Oct 1 1956	37	38 1/2	6s.....Sept 15 1943	94	96
Prov of British Columbia—			5s.....May 1 1959	86	88
5s.....July 12 1949	75	78	4s.....June 1 1962	77	79
4 1/2s.....Oct 1 1953	72	75	4 1/2s.....Jan 15 1965	81 1/2	83 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	70	74	4 1/2s.....Mar 2 1950	80	82
5s.....June 15 1954	69	72	4s.....Feb 1 1958	76	79
5s.....Dec 2 1959	69	72	4 1/2s.....May 1 1961	77	80
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	70	74	5s.....June 15 1943	53	56
4 1/2s.....Apr 15 1961	68	73	5 1/2s.....Nov 15 1946	53	56
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	56	60
4 1/2s.....Sept 15 1952	75	77			
5s.....Mar 1 1960	80	84			

### Railway Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.	47 1/2	48 1/2	4 1/2s.....Sept 1 1946	63	64
6s.....Sept 15 1942	69	71	5s.....Dec 1 1954	62	64
4 1/2s.....Dec 15 1944	59	61	4 1/2s.....July 1 1960	56 1/2	58
5s.....July 1 1944	92 1/2	94			

### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s.....Sept 1 1951	80 1/2	81 1/2	6 1/2s.....July 1 1946	95 1/2	96 1/2
4 1/2s.....June 15 1955	82 1/2	83 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....Feb 1 1956	81	82	4s.....Jan 1 1962	75	79
4 1/2s.....July 1 1957	81 1/2	82 1/2	5s.....Jan 1 1962	68	69
5s.....July 1 1969	83 1/2	84			
5s.....Oct 1 1969	83 1/2	84			
5s.....Feb 1 1970	83 1/2	85			

### Montreal Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Sales for Range Since Jan. 1, 1940		
		Week's Range of Prices	Week	Shares	Low	High
Agnew-Surpass Shoe.....*		10	10	5	9	June 12 Mar
Algoma Steel.....*	9	9	9	25	7	May 16% Apr
Preferred.....100	82	82	82	10	92	Jan 100 Feb
Asbestos Corp.....*	16 1/2	16 1/2	17	381	14 1/2	May 26 1/2 Jan
Associated Breweries.....*	14	14	14	125	12 1/2	May 19 1/2 Mar
Preferred.....100	109 1/2	109 1/2	109 1/2	15	109 1/2	July 112 1/2 Feb
Bathurst Pow & Paper A.....*	10	9 1/2	10	685	6 1/2	May 15 1/2 Jan
Bawif (N) Grain.....*	10c	10c	10c	125	10c	May 1.75 Jan
Bell Telephone.....100	148	147	148	139	130	July 169 Mar
Brasilian Tr Lt & Power.....*	4 1/2	4	4 1/2	2,590	3 1/2	June 10 1/2 Apr
British Col Power Corp A.....*	26	26	26	140	24	May 30 Mar
Building Products A (new).....*	13	13	11	115	12	May 17 1/2 Jan
Bulolo.....5	12	12	12	250	10	May 23 1/2 Feb
Canada Cement.....*	4 1/2	4 1/2	4 1/2	165	3 1/2	May 8 1/2 Jan
Canada Cement pref.....100	84	84	84	15	8	June 9 1/2 Feb
Can Forgings class A.....*	12	12	5	11	5	May 23 Feb
Can Forgings class B.....*	14 1/2	14 1/2	85	13	7	July 22 Mar
Canada Steamship (new).....*	3 1/2	3 1/2	115	2 1/2	8 1/2	Mar 8 1/2 Jan
5% preferred.....50	11	11	182	9 1/2	June 21 1/2 Apr	
Cndn Car & Foundry.....*	6 1/2	6 1/2	355	6	May 16 1/2 Jan	
Preferred.....25	14 1/2	14 1/2	50	12 1/2	May 28 1/2 Jan	
Canadian Celanese.....*	27 1/2	27 1/2	100	20	May 37 1/2 Feb	
Preferred 7%.....100	114	114	10	106	June 128 Mar	
Rights.....*	22	22	15	20	Jan 22 May	
Cndn Foreign Invest.....*	6 1/2	6 1/2	50	5	June 14 1/2 Mar	
Canadian Pacific Ry.....2b	4 1/2	4 1/2	4 1/2	760	4	May 8 1/2 Mar
Consol Mining & Smelting5	32	32	32 1/2	428	29	May 48 1/2 Jan
Distillers Seagrams.....*	25	24 1/2	25 1/2	80	19 1/2	May 27 1/2 Apr
Dominion Bridge.....*	24	24	107	22 1/2	June 40 1/2 Jan	
Dominion Coal pref.....25	19	19	65	16	May 22 Feb	
Dominion Glass.....*	115	115	15	113	June 125 Jan	
Dominion Steel & Coal B 25.....*	6 1/2	7	495	6 1/2	June 15 1/2 Jan	
Dom Tar & Chem.....*	4 1/2	5	185	3	May 8 1/2 Apr	
Dominion Textile.....*	80	80	30	70	June 90 1/2 Mar	
Eastern Dairies.....*	50c	50c	20	50c	July 1.00 Apr	
Electrolux Corp.....1	8 1/2	9	150	7 1/2	July 12 Feb	
Famous Players C Corp.....*	18	18	140	18	June 24 Jan	
Gatineau Power.....*	11	11	45	10	May 16 1/2 Jan	
5% preferred.....100	85	85	30	80	June 96 1/2 Feb	
Rights.....*	2	2	10	1.75	May 6 00 Jan	
General Steel Wares.....*	5	4 1/2	5	265	4 1/2	July 10 1/2 Feb
Preferred.....*	82 1/2	85 1/2	45	77	June 9 1/2 Feb	
Gurd (Charles).....*	4	4	5	4	July 10 1/2 Feb	
Gypsum Lime & Alabas.....*	2 1/2	2 1/2	100	2 1/2	May 5 1/2 Mar	
Hamilton Bridge.....*	3 1/2	3 1/2	125	3	May 8 1/2 Apr	
Hollinger Gold.....5	10 1/2	10 1/2	300	90	July 15 Jan	
Hudson Bay Mining.....*	22 1/2	22 1/2	25	19 1/2	June 34 Jan	
Imperial Oil Ltd.....*	10 1/2	10 1/2	1,205	8 1/2	June 15 1/2 Jan	
Imperial Tobacco of Can. 5	13	12 1/2	13	990	12 June	16 1/2 Feb
Indust Acceptance Corp.....*	19 1/2	20	185	18 1/2	June 29 Feb	
International Bronze.....*	15 1/2	15 1/2	100	15 1/2	June 23 Feb	
Intl Bronze pref.....25	21	21	21 1/2	300	20 June	28 1/2 Feb
Intl Nickel of Canada.....*	32 1/2	32 1/2	1,260	27 1/2	May 46 1/2 Jan	

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High			Low	High
Int Paper & Power pref. 100		50 1/2	50 1/2	10	51	May 80	Apr
International Petroleum.....*	14 1/2	14 1/2	14 1/2	1,030	12 1/2	June 24	Feb
International Power.....*	2 1/2	2 1/2	2 1/2	5	2 1/2	June 6	Jan
Intl Power pref. 100	71	71	5	70	6	June 94	Feb
Jamaica Pub Serv Ltd.....*	12 1/2	12 1/2	45	12 1/2	July 14 1/2	Feb	
Jamaica P S Co Ltd pref 100	130	130	5	129	July 135	Jan	
Lake of the Woods.....*	16 1/2	16 1/2	25	14	May 27	Jan	
Laura Secord.....*	9 1/2	9 1/2	10	9	July 13	Jan	
McColl-Frontenac Oil.....*	5%	5%	90	5	June 9 1/2	Jan	
Montreal Cottons pref. 100	110 1/2	110 1/2	15	107	Jan 120	Feb	
Montreal L H & P Cons.....*	27 1/2	27 1/2	1,266	25	May 31 1/2	Jan	
Montreal Telegraph.....40	39	39	3	40	Feb 45	Jan	
Montreal Tramways.....100	40	40	63	40	June 56 1/2	Jan	
National Breweries.....*	25	25	1,135	25	June 38 1/2	Jan	
National Steel Car Corp.....*	39 1/2	39 1/2	45	31	June 69	Jan	
Niagara Wire Weaving.....*	20	20	75	20	May 32 1/2	Mar	
Noranda Mines Ltd.....*	48	48	1,063	43	July 78 1/2	Jan	
Ogilvie Flour Mills.....*	24 1/2	24 1/2	140	20	June 33 1/2	Jan	
Ottawa Car Aircraft.....*	8 1/2	8 1/2	100	6 1/2	June 13 1/2	Mar	
Ottawa Electric Rys.....*	10 1/2	10 1/2	80	7 1/2	Jan 11 1/2</		

## Canadian Markets—Listed and Unlisted

### Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale		Week's Range of Prices	Sales for Week		Range Since Jan. 1, 1940	
		Price	Low		Shares	Low	High	
<b>Oil—</b>								
Anglo-Canadian Oil Co.	*	57c	57c	57c	300	57c July	57c Jan	
Dalhousie Oil Co.	*	22c	22c	200	24c May	40c Mar		
Home Oil Co Ltd.	*	1.64	1.60	1.64	710	1.30 May	3.10 Jan	
Royalite Oil Co Ltd.	*	22	21	22	95	18 June	36 Jan	

### Toronto Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale		Week's Range of Prices	Sales for Week		Range Since Jan. 1, 1940	
		Price	Low		Shares	Low	High	
<b>Abitibi.</b>								
6% preferred.	100	85c	1.00	600	50c June	2.50 Apr		
Alberta Pacific	Grain prf	100	3%	4 1/2	370	2 June	17 1/2 Jan	
Aldermere Copper	*	23	27	55	20 July	36 Jan		
Algoma Steel	*	11c	11c	1,200	10c July	38c Jan		
Amm Gold	1	1c	1c	1,000	1c July	6 1/2c Jan		
Anglo Canadian	*	59c	59c	2,000	41c June	1.03 Jan		
Anglo-Huronian	*	1.50	1.50	2,400	1.50 July	3.00 Jan		
Arnpfield	1	4 1/4	4 1/4	700	4c July	17c Jan		
Ashley	1	3c	3c	2,000	2c June	7c Apr		
Aunor Gold Mines	1	1.21	1.16	1.22	4284 91c June	2.68 Jan		
Bankfield Cons.	1	9 1/2c	9 1/2c	2,200	5c July	28c Jan		
Bank of Montreal	100	180	181	51	170 July	211 Mar		
Bank of Toronto	100	207	210	14	200 July	268 Feb		
Base Metals	*	7c	8c	5,000	7c July	33c Jan		
Bear Exploration	1	5 1/2c	5c	11,500	2 1/2c July	9 1/2c May		
Beattie Gold	1	76c	76c	1,700	7c July	1.19 Mar		
Beatty 1st pref.	100	90	90	10	90 July	102 Jan		
Beaubarnois	*	4 1/4	4 1/4	44	2 1/2c May	6 1/2c Jan		
Bell Telephone Co.	100	146 1/4	148 1/4	199	130 July	169 Mar		
Bidgood Kirkland	1	14c	12 1/2c	24,100	10c July	52 1/2c Apr		
Big Missouri	1	5 1/2c	5 1/2c	500	5c July	14c Jan		
Blue Ribbon	*	5	5	5	5 July	9 1/2c Apr		
Bobo	1	4 1/2c	4 1/2c	700	3 1/2c June	11 1/2c Jan		
Bralorne	*	8.40	8.40	160	7.40 June	11.00 May		
Brazilian Traction	*	4 1/2c	4 1/2c	2,821	3 1/2c June	10 1/2c Apr		
Brewers & Distillers	5	4 1/2c	4 1/2c	30	3c May	5 1/2c Apr		
British American Oil	17 1/2	17	18	1,575	14 1/2c May	23 1/2c Jan		
Brit Columbia Power A	*	26 1/2c	26 1/2c	17	24 June	30 Mar		
Broulan-Porcupine	1	50c	45c	500	14,420 May	69c Jan		
Brown Oil	*	8c	8 1/2c	3,200	6 1/2c June	19 1/2c Jan		
Buffalo-Ankerite	1	2.95	2.85	3.10	450 2 1/2c July	8.60 Jan		
Buffalo-Canadian	*	1 1/2c	1 1/2c	1,000	1 1/2c July	4 1/2c Feb		
Building Prod.	13 1/2	12 1/2c	13 1/2c	315	12 June	17 1/2 Jan		
Burlington Steel	*	8 1/2c	8 1/2c	15	6 1/2c May	14 Jan		
Calgary & Edmonton	*	1.27	1.27	1.36	1,550 1.00 June	2.39 Jan		
Calmont	1	24 1/2c	24 1/2c	1,200	18c June	47c Jan		
Canada Cement	*	4 1/2c	4 1/2c	85	3c June	8 1/2c Feb		
Canada Malting	*	32 1/2c	33	405	29 1/2c June	39 1/2c Apr		
Canada Packers	*	80	80	50	65 June	104 1/2c Apr		
Can Permanent Mtge.	100	117	120	9	117 July	150 Jan		
Canada Steamships pref.	11 1/2	10 1/2c	11 1/2c	160	9 1/2c June	21 1/2c Apr		
Canada Wire class A	*	50	50	20	40 1/2c June	65 Apr		
Canadian Breweries	*	1.20	1.15	1.25	900 1.15 July	2.75 Apr		
Cndn Breweries pref.	*	23 1/2c	24 1/2c	185	21 1/2c May	31 1/2c Apr		
Cndn Bk of Commerce	100	139	140	90	135 June	178 Feb		
Canadian Canners	*	6	6	100	6 June	10 1/2c Feb		
Canadian Canners A	20	17 1/2c	18	40	17 July	22 Feb		
Class B	*	9	9	10	7 1/2c May	14 Feb		
Can Car & Foundry	*	6 1/2c	6 1/2c	125	5 1/2c June	16 1/2c Jan		
Preferred	25	14 1/2c	14 1/2c	115	12 1/2c May	29 Jan		
Canadian Celanese	*	26c	26c	5	20 May	37 1/2c Feb		
Preferred	100	116	116	15	104 May	129 Mar		
Canadian Ind Alcohol cl A	*	1.75	1.75	200	1.65 May	3.62 Jan		
Canadian Malartic	*	35c	35c	39 1/2c	2,200 32c July	85c Jan		
C P R	*	4 1/2c	4 1/2c	796	4 May	8 1/2c Mar		
Canadian Wineries	*	5 1/2c	5 1/2c	130	3 1/2c May	4 1/2c Jan		
Canadian Wirebound	*	15	15	55	13 1/2c May	22 Apr		
Cariboo	1	1.95	1.90	500	1.65 June	2.67 Apr		
Central Patricia	1	1.80	1.62	1.85	1,618 1.45 May	2.55 Jan		
Chesterville	1	75c	72c	75c	8,100 41c June	1.05 Jan		
Cochenour	*	47c	47c	52c	6,000 33c July	78c Jan		
Cockshutt Plow	*	5	4 1/2c	5	8 1/2c May	9 1/2c Jan		
Commoll	*	22c	22c	500	15c May	33c Apr		
Conlaurum	*	1.10	1.05	1.10	3,800 1.00 June	1.98 Jan		
Consolidated Bakeries	13 1/2	13 1/2c	14	60	12 1/2c July	19 Feb		
Cons Smelters	5	32	31 1/2c	32 1/2c	460 28 1/2c May	49 Jan		
Consumers Gas	100	150 1/2	153	55	141 July	178 Feb		
Crows Nest Coal	100	34	34	15	27 Jan	34 1/2c May		
Cub Aircraft	*	80c	80c	100	70c June	3.75 Jan		
Davies Petroleum	*	12 1/2c	12 1/2c	13c	6,900 12c June	35c Apr		
Distillers Seagrams	*	24 1/2c	24 1/2c	25	970 18 1/2c May	27 1/2c May		
Dome Mines	*	19 1/2c	19 1/2c	662	16 June	29 Jan		
Dominion Bank	100	160	160	10	150 July	210 Jan		
Dominion Foundry	*	21 1/2c	20 1/2c	1,065	19 May	30 1/2c Jan		
Dominion Steel class B	25	7	6 1/2c	180	6 1/2c June	15 1/2c Jan		
Dominion Stores	*	3 1/2c	3 1/2c	6	3 July	5 1/2c Jan		
Dominion Tar	*	5	5	25	3 June	8 1/2c Apr		
Dominion Woolens pref.	20	4	3	4	332 3 July	9 1/2c Feb		
Duquesne Mining	*	2c	3c	1,000	2c July	10 1/2c Jan		
East Crest	*	4c	4c	2,000	3c July	8c Apr		
East Malarctic	1	2.80	2.45	2.80	12,800 1.95 June	4.10 Jan		
Eldorado	*	34c	34c	1,225	21c June	1.23 Jan		
Falconbridge	*	2.40	2.50	800	1.75 June	5.00 Apr		
Fanny Farmer	1	24 1/2c	23 1/2c	645	20 1/2c June	30 Mar		
Federal-Kirkland	*	2.00	2.00	5,000	1 1/2c July	6 1/2c Apr		
Fleet Aircraft	*	4 1/2c	4 1/2c	50	3c June	10 1/2c Jan		
Ford A.	*	15 1/2c	14 1/2c	808	13 1/2c July	22 1/2c Jan		
Class B	*	15 1/2c	15 1/2c	75	15 1/2c July	21 1/2c Mar		
Francoeur	*	29c	26 1/2c	29c	6,000 19c June	70c Jan		
Gatineau Power	*	10 1/2c	10 1/2c	27	10 July	16 1/2c Feb		
Gatineau Power pref.	100	85	85	20	79 July	97 Jan		
General Steel Wares	*	5	4 1/2c	5	575 4 1/2c July	10 1/2c Apr		
Gillies Lake	*	3 1/2c	3 1/2c	500	3 1/2c June	10 1/2c Jan		
God's Lake	*	30c	29c	30c	2,700 2 1/2c May	69c Jan		
Golddale	*	12c	10 1/2c	12c	21,800 7 1/2c July	23c Jan		
Gold Eagle	1	8c	7c	9c	5,000 5c June	26c Jan		
Goodyear pref.	50	52 1/2c	53	189	51 1/2c July	57 1/2c Feb		
Graham-Bousquet	*	1 1/2c	1 1/2c	1,000	1c June	3 1/2c May		
Great Lakes vot trust	*	3	3	5	2 1/2c June	8 Apr		
Voting trust pref.	*	15	15 1/2c	15	13 June	27 1/2c Jan		
Gunnar	*	35c	35c	1,500	31 1/2c June	64c Jan		
Gypsum	*	3	3	150	2 1/2c May	5		

## Canadian Markets— Listed and Unlisted

### Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Waite Amulet		3.00	3.00	523	2.70 May	6.05 Jan	
Walkers	•	37	36 1/4	500	29 1/4 June	43 1/4 Jan	
Preferred	•	19	18 1/4	125	16 1/4 June	20 1/4 Feb	
Wendigo	1	8c	7 1/2 c	2,500	6c June	16c Apr	
Westons	•	10 1/2	10 1/2	105	9 1/4 June	15 Aor	
Wood Cadillac	1	10c	10c	1,000	8c June	30c Jan	
Wright Hargreaves	•	5.50	5.15	3,510	4 1/2 June	8.15 Jan	
York Knit	•	6	6	25	6 July	11 Jan	
Bonds—							
War Loans	1952	99 1/2	99 1/2	500	99 July	100 1/2 Apr	

### Toronto Stock Exchange—Curb Section

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bruck Silk	*	4 1/2	4 1/2	50	4 1/2 May	6 1/2 Feb	
Can Bud Brew	4	4	4 1/2	230	4 Jan	6 May	
Consolidated Paper	•	3 1/2	3 1/2	1,590	3 May	8 1/2 Apr	
DeHavilland	*	7	7	40	6 1/2 June	17 Apr	
Dominion Bridge	•	24	24	77	22 June	40 Jan	
Fraser vot trust	•	8 1/2	8 1/2	25	8 June	21 1/2 Apr	
Kirk Townsite	7c	7c	7c	1,000	7c July	18c Apr	
Mandy	*	7	7	500	7 July	13 1/2 Jan	
Montreal Pow	•	28	27 1/2	28 1/2	180	25 1/2 June	31 1/2 Feb
Pend-Oreille	1	1.20	1.20	1,600	99c May	2.35 Jan	
Rogers Majestic cl A	*	2	2	50	1 1/2 June	3 1/2 Apr	
Temisk Min.	1	3.25	3.50	1,000	2 1/2c June	8 1/2c Jan	

### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s...1953	32	35	Federal Grain 6s...1949	58	60
Alberta Pac Grain 6s...1946	57	59	Gen Steel Wares 4 1/2s...1952	60	62
Algoma Steel 5s...1948	63	65	Gt Lakes Pap Co 1st 5s '55	55	57
British Col Pow 4 1/2s 1960	59	61	Lake St John Pr & Pap Co		
Calgary Power Co 5s...1960	74	76	5 1/2s	1961	53
Canada Cement 4 1/2s 1951	63	65	Massey-Harris 4 1/2s...1954	52	54
Canada SS Lines 5s...1957	57	59	Minn & Ont Pap 6s...1945	35	36
Canadian Canners 4 1/2s 1951	62	64	McColl-Front Oil 4 1/2s 1949	61	63
Canadian Vickers Co 6s '47	25	27	N Scotia Stl & Coal 3 1/2s '63	50	52
Consol Paper Corp— 5 1/2s ex-stock...1961	35	37	Power Corp of Can 4 1/2s '59	60	61
Dom Steel & Coal 6 1/2s 1955	63	65	Price Brothers 1st 5s...1957	58	60
Dom Tar & Chem 4 1/2s 1951	62	64	Quebec Power 4s...1962	61	63
Donnacona Paper Co— 4s...1956	47	49	Saguenay Power— 4 1/2s series B...1966	64	66
Famous Players 4 1/2s...1951	61	63	Winnipeg Electric— 4 1/2s series A...1965	43 1/2	45 1/2
			4 1/2s series B...1965	31	35

\* No par value. / Flat price. n Nominal.

### Acceleration of Business in Canada Realized Incident to War Expenditures, Says Bank of Montreal

Canadian business is realizing the acceleration expected as a result of heavy war expenditures by the Canadian and British Governments, according to the business summary of the Bank of Montreal, issued July 24. The Bank states that "steel production in the first six months of this year was at the highest point in the history of the industry, being 65% greater than in the first half of 1939 and 44% above the total for the first six months of 1938." It adds that "the prospects for the second six months is good, having regard to the increasing scale upon which war materials are being produced." The Bank also says, in part:

Production in the newsprint industry rose again in June, and at 815,343 tons was at the fifth highest monthly level ever recorded. Shipments during the month exceeded those of June, 1939, by 45.7%, the principal movement being to the United States, which took 253,390 tons, an increase of nearly 80,000 tons.

The increase in the strength of the Canadian Active Service Force, for which 40,000 additional recruits are wanted, and the inauguration of the plan for compulsory military training for all the youth of Canada, opens up the certain prospect of large new orders for military clothing which will keep the clothing industry busy and bring orders to the primary textile plants.

It is also noted that production and distribution problems are to be solved by several new companies, notably The Allied Supplies, Ltd.; Citadel Merchandising Co., Ltd., and Federal Aircraft, Ltd., organized to expedite munitions and explosive programs, to direct supplies of machine tools and other equipment and to coordinate the production of advance training aircraft.

### CURRENT NOTICES

—Mackubin, Legg & Co., Redwood and South Sts., Baltimore, Md., have prepared a booklet entitled "Fire-Marine and Casualty-Surety Stocks."

—John F. Patterson has resigned as Vice-President and director of Blair & Co., Inc.

## WATLING, LERCHEN & CO.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
Ford Building

New York Curb Associate  
Chicago Stock Exchange  
DETROIT  
Telephone: Randolph 5530

### Detroit Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allen Electric pom	1	—	1 1/2	1 1/2	640	1 1/2 Feb	2 1/2 Mar
Atlas Drop Forge com	5	2 1/2	2 1/2	100	2 1/2 Feb	4 1/2 Mar	
Auto City Brew com	1	16c	17c	500	16c July	26c May	
Baldwin Rubber com	•	5	5	219	4 1/2 June	7 1/2 Apr	
Briggs Mfg com	*	17 1/2	17 1/2	395	13 1/2 May	23 1/2 Mar	
Brown McLaren com	1	60c	65c	450	60c May	1 1/2 Feb	
Burroughs Add Machine	•	7 1/2	7 1/2	285	7 1/2 July	12 1/2 Jan	
Consumers Steel com	•	65c	69c	200	62c May	1 1/2 Jan	
Continental Motors com	•	2 1/2	2 1/2	200	2 1/2 May	4 1/2 Feb	
Det & Cleve Nav com	10	74c	60c	560	60c July	1 1/2 Apr	
Detroit Edison com	100	115	115	38	98 1/2 May	125 Jan	
Detroit Gray Iron com	5	1 1/2	1 1/2	150	1 May	1 1/2 Apr	
Det-Michigan Stove com	1	1 1/2	1 1/2	600	1 1/2 May	2 1/2 Mar	
Detroit Paper Prod com	1	80c	80c	100	75c Mar	1 1/2 Apr	
Detroit Steel Corp com	5	14	14	125	13 July	15 1/2 Mar	
Ex-Cell-O Corp com	3	31 1/2	31 1/2	560	20 1/2 Jan	34 Apr	
Federal Mogul com	*	14 1/2	14 1/2	300	10 1/2 May	15 1/2 Mar	
Frankenmuth Brew com	1	2 1/2	2 1/2	316	2 May	2 1/2 Jan	
Général Motors com	10	43 1/2	43 1/2	654	38 1/2 May	56 Apr	
Graham-Paige com	1	50c	61c	1,400	50c July	1 1/2 Jan	
Hoover Ball & Bear com	10	17	17	224	14 1/2 May	19 Apr	
Hoskins Mfg com	2 1/2	11 1/2	11 1/2	500	10 May	14 1/2 Jan	
Houdaille-Hershey B	*	10 1/2	10 1/2	875	9 1/2 June	15 1/2 Apr	
Hudson Motor Car com	4	4	4	500	3 May	6 1/2 Feb	
Hurd Lock & Mfr com	1	35c	35c	300	33c May	52d Jan	
Kingston Products com	1	1 1/2	1 1/2	200	1 May	1 1/2 Jan	
Kinsel Drug com	1	42c	42c	200	35c Feb	60c Mar	
Kresge (S S) com	10	23 1/2	23 1/2	410	19 1/2 May	26 Feb	
LaSalle Wines com	2	1 1/2	1 1/2	1,050	1 1/2 May	1 1/2 Jan	
Masco Screw Prod com	1	75c	80c	1,010	75c July	1 1/2 Jan	
McClanahan Oil com	100	20c	22c	1,000	18 May	27 Apr	
Michigan Sugar com	*	63c	62c	400	60c July	1 1/2 Apr	
Preferred	10	4 1/2	4 1/2	100	4 Jan	6 Apr	
Micromatic Hone com	1	7 1/2	7 1/2	200	7 1/2 Jan	11 1/2 Mar	
Mid-West Abrasive com	50c	1 1/2	1 1/2	250	1 1/2 Jan	2 1/2 Apr	
Motor Products com	10	10 1/2	10 1/2	200	9 1/2 May	16 Apr	
Murray Corp com	10	5 1/2	5 1/2	820	4 1/2 May	8 1/2 Feb	
Packard Motor Car com	*	3 1/2	3 1/2	3,302	2 1/2 May	4 1/2 Mar	
Parke Davis com	*	31 1/2	32 1/2	1,421	31 1/2 July	44 1/2 Jan	
Parker-Wolverine com	*	11 1/2	11 1/2	225	8 1/2 Mar	14 1/2 May	
Peninsular MtI Prod com	1	1 1/2	1 1/2	400	1 Mar	1 1/2 Mar	
Prudential Invest com	1	1 1/2	1 1/2	154	1 1/2 May	2 Jan	
River Raisin Paper com	*	2 1/2	2 1/2	250	1 1/2 May	2 1/2 Apr	
Scotten-Dillon com	10	18 1/2	18 1/2	1,182	18 1/2 July	25 Jan	
Sheller Mfg com	1	4 1/2	4 1/2	500	3 1/2 June	7 Apr	
Simplicity Pattern com	1	80c	80c	300	75c June	1 1/2 Mar	
Timken-Det Axle com	10	22 1/2	22 1/2	290	18 1/2 May	26 1/2 Apr	
Tivoli Brewing com	*	1 1/2	2	925	1 1/2 July	2 1/2 Apr	
Tom Moore Dist com	1	50c	50c	250	260 Jan	55d Apr	
Union Investment com</td							

## Quotations on Over-the-Counter Securities—Friday July 26

### New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% July 15 1969	93 1/2	94 1/2	a 4 1/2 Mar 1 1964	116 1/2	117 1/2
2 1/2% Jan 1 1977	95 1/2	96 1/2	a 4 1/2 Apr 1 1966	116 1/2	118
2 1/2% Feb 1 1979	95 1/2	96 1/2	a 4 1/2 Apr 15 1972	116 1/2	118 1/2
2 1/2% July 1 1975	100 1/2	101 1/2	a 4 1/2 June 1 1974	117	118 1/2
2 1/2% May 1 1954	106 1/2	108	a 4 1/2 Feb 15 1976	117 1/2	119 1/2
2 1/2% Nov 1 1954	107	108	a 4 1/2 Jan 1 1977	117 1/2	119 1/2
2 1/2% Mar 1 1960	105 1/2	107	a 4 1/2 Nov 15 1978	118 1/2	120
2 1/2% Jan 15 1976	104 1/2	105 1/2	a 4 1/2 Mar 1 1981	119 1/2	120 1/2
2 1/2% May 1 1957	110 1/2	112 1/2	a 4 1/2 May 1 1957	116 1/2	118 1/2
2 1/2% Nov 1 1958	111 1/2	113	a 4 1/2 Nov 1 1957	117	118 1/2
2 1/2% May 1 1959	111 1/2	113 1/2	a 4 1/2 Mar 1 1963	118 1/2	120 1/2
2 1/2% May 1 1977	112 1/2	114 1/2	a 4 1/2 June 1 1965	119 1/2	121 1/2
2 1/2% Oct 1 1980	113 1/2	115 1/2	a 4 1/2 Dec 15 1971	120 1/2	122
2 1/2% Sept 1 1960	115	116 1/2	a 4 1/2 Dec 1 1979	121 1/2	123
2 1/2% Mar 1 1962	115 1/2	117	a 4 1/2 Dec 1 1979	123 1/2	125 1/2

### New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	52 10	less 1	World War Bonus—		
3s 1981	52 20	less 1	4 1/2 April 1941 to 1949—	51 15	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	52 25	---	4s Mar & Sept 1958 to '67	124	---
Highway Imp 4 1/2s Sept '63	142	---	Canal Imp 4s J & J '60 to '67	134	---
Canal Imp 4 1/2s Jan 1965	142	---	Barge C T 4 1/2s Jan 1 1945.	113 1/2	---
Can & High Imp 4 1/2s 1965	140	---			

### Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	108 1/2	109	General & Refunding—		
Holland Tunnel 4 1/2s ser E			4s 1st ser Mar 1 '75	105 3/4	
1941 M&S	5 25	---	3 1/2s 2nd ser May 1 '76	103 1/2	105 1/2
1942-1960 M&S	107 1/2	---	3s 4th ser Dec 15 '76	98 1/2	99 1/2
Inland Terminal 4 1/2s ser D			3 1/2s 5th ser Aug 15 '77	102 1/2	103 1/2
1941 M&S	5 50	---	Triborough Bridge—		
1942-1960 M&S	107 1/2	---	3 1/2s 1st revenue— 1980	101 1/2	102 1/2
			3s serial rev 1953-1975.	92 50	to 97
			2 1/2s serial rev 1945-1952	b1 40	2 35

### United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4 1/2s Oct 1959	99 1/2	102 1/2	Govt of Puerto Rico—		
4 1/2s July 1952	99	101	4 1/2s July 1952—	115	118
5s Apr 1955	99	101	5s July 1948 opt 1943—	109	112
5s Feb 1952	101 1/2	104 1/2	U S conversion 3s 1946—	110 1/2	—
5 1/2s Aug 1941	102 1/2	104	Conversion 3s 1947—	111 1/2	—
Hawaii 4 1/2s Oct 1956	112	115			

### Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	105 1/2	105 1/2	3 1/2s 1955 opt 1945—M&N	106 1/2	106 1/2
3s 1956 opt 1946—J&J	105 1/2	105 1/2	4s 1946 opt 1944—J&J	110 1/2	111
3s 1956 opt 1946—M&N	105 1/2	105 1/2			

### Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3 1/2s, 1 1/2s	99	—	Lafayette 4 1/2s, 2s—	99	—
Atlanta 3 1/2s, 1 1/2s	99	—	Lincoln 4 1/2s—	78 1/2	—
Burlington	76	—	Lincoln 5s—	81 1/2	85
Chicago	73	—	Lincoln 5 1/2s—	82 1/2	—
Denver 1 1/2s, 3s	99	—	New York 5s—	81	83
First Carolina— 1 1/2s, 2s	99	—	North Carolina 4 1/2s, 1 1/2s—	99	—
First Montgomery— 3s, 3 1/2s	99	—	Oregon-Washington—	74 1/2	48
First New Orleans— 1s, 2s	99	—	Pennsylvania 1 1/2s, 1 1/2s—	98 1/2	—
First Texas 2s, 2 1/2s	99	—	Phoenix 5s—	103	—
First Trust Chicago— 4 1/2s, 4 1/2s	100	—	Phoenix 4 1/2s—	102	—
Fletcher 3 1/2s, 3 1/2s	99	—	Potomac 1 1/2s—	99 1/2	—
Fremont 4 1/2s, 5 1/2s	63	—	St. Louis—	72 1/2	23
Illinois Midwest 4 1/2s, 5s	99 1/2	—	San Antonio 2s—	99	—
Indianapolis 5s—	100	—	Southern Minnesota—	71 1/2	13
Iowa 4 1/2s, 4 1/2s	98	—	Southwest (Ark) 5s—	80	85
			Union Detroit 2 1/2s—	99	—
			Virginian 1s, 1 1/2s—	99	—

### Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	4	7
Atlanta	100	48	52	North Carolina	100	86	90
Dallas	100	63	73	Pennsylvania	100	30	34
Denver	100	50	55	Potomac	100	100	110
Des Moines	100	51	58	San Antonio	100	100	105
First Carolinas	100	14	18	Virginia	5	2 1/2	3
First Carolinas	100	2 1/2	5	Virginia-Carolina	100	100	105
Fremont	100	4 1/2	7				

### Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask	
Am Dist Teleg (N J) com.— Preferred	89	94 1/2	—	New York Mutual Tel—	25	17	—	
	100	112 1/2	115 1/2					
Bell Teleg of Canada	90	100	—	Pac & Ati Telegraph—	25	16	—	
Bell Teleg of Pa pref.—	116	118	—	Peninsular Telep com.— Preferred A—	29 1/2	30 1/2	—	
Cuban Teleg 6% pref. 100	40	—	—	25	30	31 1/2	—	
Emp & Bay State Tel—	43	—	Rochester Telephone— \$6.50 1st pref.—	100	112 1/2	—	—	
Franklin Telegraph—	22	—	—					
Int Ocean Telegraph—	72	—	So & Ati Telegraph—	25	16	18	—	
Mtn States Tel & Tel—	127	133	—	Sou New Eng Telep—	100	154	159	—

### Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	4	6	—	Kobacker Stores— 7% preferred	100	65	—
B/G Foods Inc common—	1 1/2	2 1/2	—	Miller (I) Sons common— 8% preferred	5	2	4
Bohack (H C) common—	1 1/2	2	—	Reeves (Daniel) pref.— 100	99	—	—
7% preferred	18	20	—	United Cigar-Wheeler Stores \$5 preferred	17	19 1/2	—
Diamond Shoe pref.—	101 1/2	103	—				
Fishman (M H) Co Inc—	7 1/2	9	—				
Kress (S H) 6% pref.—	100	11 1/2	12 1/2				

\* No par value. <sup>a</sup> Interchangeable. <sup>b</sup> Basis price. <sup>c</sup> Coupon. <sup>d</sup> Ex interest flat price. <sup>e</sup> Nominal quotation <sup>f</sup> In receivability. Quotation shown is for all maturities <sup>g</sup> When issued <sup>h</sup> With stock. <sup>i</sup> Ex-dividend <sup>j</sup> Now listed on New York Stock Exchange <sup>k</sup> Now selling on New York Curb Exchange. <sup>l</sup> Quotation not furnished by sponsor or issuer <sup>m</sup> Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25

### Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask

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## Quotations on Over-the-Counter Securities—Friday July 26—Continued

**Guaranteed Railroad Stocks****Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
**GUARANTEED  
STOCKS**  
Since 1855

Tel. RE 2-6600

**Guaranteed Railroad Stocks**  
(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	118
Allegheny & Western (Buff Rock & Pitts)	100	6.00	70	74
Beech Creek (New York Central)	50	2.00	29 1/2	32
Boston & Albany (New York Central)	100	8.75	79	82
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	33	37
Carolina Clinchfield & Ohio com (L & N-A-C L)	100	5.90	89	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	56	63
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterment stock	50	2.00	47	—
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57 1/2	61 1/2
Georgia RR & Banking (L & N-A-C L)	100	9.00	145 1/2	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	25 1/2	27
New York Lackawanna & Western (D L & W)	100	5.00	50	54
Northern Central (Pennsylvania)	50	4.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38
Pittsburgh Bessemer & Lake Erie (U S Steel) Preferred	50	1.50	43	—
Pittsburgh Fort Wayne & Chicago (Penn) Pittsburgh Youngstown & Ashtabula pref (Penn)	100	7.00	169 1/2	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57 1/2	63
St Louis Bridge 1st pref (Terminal RR) Second preferred	100	6.00	130	136
Tunne RR St Louis (Terminal RR)	100	6.00	66	—
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	47	50
Valley (Delaware Lackawanna & Western)	100	5.00	58	63
Vicksburg Shreveport & Pacific (Illinois Central) Preferred	100	5.00	56 1/2	60 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	24	28
West Jersey & Seashore (Penn-Reading)	50	3.00	53	57

**Railroad Equipment Bonds**

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s..	\$1.25	0.75	Missouri Pacific 4 1/2s..	\$2.75 2.00
Baltimore & Ohio 4 1/2s..	\$2.75	2.00	Nash Chat & St Louis 2 1/2s..	\$2.30 1.75
Bessemer & Lake Erie 2 1/2s..	\$1.75	1.25	Nat Steel Car Lines 5s..	\$2.25 1.50
Boston & Maine 5s..	\$3.50	2.50	New York Central 4 1/2s..	\$2.40 1.75
Canadian National 4 1/2s-5s..	\$8.00	7.00	2 1/2s..	\$2.40 1.75
Canadian Pacific 4 1/2s..	\$7.75	7.00	N Y Chie & St Louis 4s..	\$3.40 2.50
Central RR of N J 4 1/2s..	\$3.25	2.00	N Y N H & Hartford 3s..	\$3.00 2.10
Central of Georgia 4 1/2s..	\$4.00	3.00	North Amer Car 4 1/2s-5 1/2s..	\$4.25 3.25
Chesapeake & Ohio 4 1/2s..	\$1.75	1.00	Northern Pacific 2 1/2s-3 1/2s..	\$2.10 1.60
Chi Burl & Quincy 2 1/2s..	\$1.80	1.25	No W R Refine 3 1/2s-4s..	\$3.50 2.25
Chi Milwaukee & St Paul 5s..	\$5.00	4.00	Pennsylvania 4 1/2s series D	\$1.25 0.50
Chi & Northwestern 4 1/2s..	\$2.75	2.00	4s series E..	\$2.25 1.75
Clinchfield 2 1/2s..	\$2.25	1.75	2 1/2s series G & H..	\$2.15 1.65
Del Lack & Western 4s..	\$3.75	2.75	Pere Marquette..	—
Denv & Rio Gr West 4 1/2s..	\$3.25	2.25	2 1/2s-2 1/2s and 4 1/2s..	\$2.75 2.00
Erie 4 1/2s..	\$3.00	2.00	Reading Co 4 1/2s..	\$2.10 1.50
Fruit Growers Express 4s. 4 1/2s and 4 3/4s..	\$2.25	1.50	St Louis-San Fran 4-4 1/2s..	\$2.90 2.00
Grand Trunk Western 5s..	\$6.80	5.50	St Louis S'western 4 1/2s..	\$2.75 1.75
Great Northern Ry 2s..	\$1.80	1.25	Shippers Car Line 5s..	\$4.75 3.50
Illinois Central 3s..	\$2.65	2.00	Southern Pacific 4 1/2s..	\$2.25 1.50
Kansas City Southern 3s..	\$2.15	1.50	Southern Ry 4s..	\$2.00 1.25
Lehigh & New Eng 4 1/2s..	\$2.10	1.50	Texas & Pacific 4-4 1/2s..	\$2.00 1.50
Long Island 4 1/2s..	\$3.00	2.00	Union Pacific 2 1/2s..	\$1.90 1.40
Louisiana & Ark 3 1/2s..	\$3.00	2.00	Western Maryland 2s..	\$2.00 1.50
Maine Central 5s..	\$3.00	2.00	Western Pacific 5s..	\$3.25 2.25
Merchants Despatch 2 1/2s, 4 1/2s & 5s..	\$2.50	1.75	West Fruit Exp 4 1/2s-4 3/4s..	\$2.00 1.50
			Wheeling & Lake Erie 2 1/2s..	\$1.70 1.20

**Railroad Bonds**

	Bid	Asked
Akron Canton & Youngstown 5 1/2s..	1945	44
6s..	1945	44
Baltimore & Ohio 4s secured notes..	1944	54 1/2
Boston & Albany 4 1/2s..	1943	77
Boston & Maine 5s..	1940	100 1/2
4 1/2s..	1944	78
Cambria & Clearfield 4s..	1955	100
Chicago Indiana & Southern 4s..	1956	57
Chicago St Louis & New Orleans 5s..	1951	75
Chicago Stock Yards 5s..	1961	102 1/2
Cleveland Terminal & Valley 4s..	1995	54
Connecting Railway of Philadelphia 4s..	1951	110
Cuba RR improvement and equipment 5s..	1960	25
Elgin Joliet & Eastern 3 1/2s ser A..	1970	101 1/2
Florida Southern 4s..	1945	66
Hoboken Ferry 5s..	1946	42
Illinois Central-Louisville Div & Terminal 3 1/2s..	1953	53
Indiana Illinois & Iowa 4s..	1950	57
Kansas Oklahoma & Gulf 5s..	1978	95
Louisville & Nashville 3 1/2s..	1950	103 1/2
4s..	1960	104
Memphis Union Station 5s..	1959	114
New London Northern 4s..	1940	90
New York & Harlem 3 1/2s..	2000	99
New York Philadelphia & Norfolk 4s..	1948	98 1/2
New Orleans Great Northern Income 5s..	2032	11
New York & Hoboken Ferry 5s..	1946	30
Norwich & Worcester 4 1/2s..	1947	94 1/2
Pennsylvania & New York Canal 5s extended to..	1949	51
Philadelphia & Reading Terminal 5s..	1941	102
Pittsburgh Bessemer & Lake Erie 5s..	1947	116
Portland Terminal 4s..	1961	88
Providence & Worcester 4s..	1947	84
Tennessee Alabama & Georgia 4s..	1957	65
Terre Haute & Peoria 5s..	1942	108
Toledo Peoria & Western 4s..	1967	99 1/2
Toledo Terminal 4 1/2s..	1957	107
Toronto Hamilton & Buffalo 4s..	1946	93
Union Pacific ref mt e 3 1/2s ser A..	1980	101 1/2
United New Jersey Railroad & Canal 3 1/2s..	1951	105
Vermont Valley 4 1/2s..	1940	97 1/2
Washington County 4 1/2s..	1968	77
West Virginia & Pittsburgh 4s..	1954	45 1/2
West Virginia & Pittsburgh 4s..	1990	57
		59 1/2

**INSURANCE STOCKS**

BOUGHT—SOLD—QUOTED

**Vermilye Brothers**

30 BROAD ST., N. Y. CITY

HANOVER 2-7881 Teletype N. Y. 1-894

**Insurance Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	11 1/2	11 1/2	Home	5	29 1/2	31 1/2
Aetna	10	47 1/2	49 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	27 1/2	28 1/2	Homestead Fire	10	17 1/2	19
Agricultural	25	66 1/2	70 1/2	Inns Co of North Amer	10	62 1/2	63 1/2
American Alliance	10	20 1/2	21 1/2	Jersey Insurance of N Y	20	39	42 1/2
American Equitable	5	18 1/2	20	Knickerbocker	5	8 1/2	9 1/2
Amer Fidel & Cas Co com	5	10 1/2	11 1/2	Lincoln Fire	1	1 1/2	2 1/2
American Home	10	5 1/2	7 1/2	Maryland Casualty	1	1 1/2	2 1/2
American Newark	2 1/2	12 1/2	14	Mass Bonding & Ins.	12 1/2	58 1/2	60 1/2
American Re-Insurance	10	42	44	Mercr Fire Assur com	5	42	46
American Reserve	10	15 1/2	17 1/2	Merch & Mfrs Fire N Y	5	6 1/2	7 1/2
American Surety	25	45 1/2	47 1/2	National Casualty	10	24 1/2	27 1/2
Automobile	10	33 1/2	35 1/2	National Fire	10	53 1/2	55 1/2
Baltimore American	2 1/2	7	8	National Liberty	2	7 1/2	8 1/2
Bankers & Shippers	25	92	95 1/2	National Union Fire	20	132	137 1/2
Boston	100	580	598	New Amsterdam Cas.	2	15 1/2	17
Camden Fire	5	18 1/2	20 1/2	New Brunswick	10	31 1/2	33 1/2
Carolina	10	27 1/2	29 1/2	New Hampshire Fire	10	44 1/2	46 1/2
City of New York	10	22	23 1/2	New York Fire	5	13 1/2	15 1/2
City Title	5	7	8	Northeastern	5	2 1/2	3 1/2
Connecticut Gen Life	10	24 1/2	25 1/2	Northern	12 50	92 1/2	97
Continental Casualty	5	32 1/2	34 1/2	North River	2 50	24 1/2	25 1/2
Eagle Fire	2 1/2	1	2 1/2	Northwestern National	25	111 1/2	119
Employers Re-Insurance	10	44	48	Pacific Fire	25	106	111 1/2
Excess	5	8 1/2	10 1/2	Pacific Indemnity Co.	10	34 1/2	36 1/2
Federal	10	41	43	Phoenix	10	75	79
Fidelity & Dep of Md.	20	110	115	Preferred Accident	5	13 1/2	15 1/2
Fire Assn of Phila.	10	60 1/2	62 1/2	Provident-Washington	10	32 1/2	34 1/2
Firemen's Fd of San Fr.	25	90 1/2	93 1/2	Reinsurance Corp (N Y)	2	5 1/2	7 1/2
Firemen's of Newark	5	8 1/2	9 1/2	Republic (Texas)	10	24 1/2	25 1/2

## Quotations on Over-the-Counter Securities—Friday July 26—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArclay 7-1600

Teletype N.Y. I-1600

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.*	99 1/2	101 1/2	Nassau & Suf Ltg 7% pf 100	28 1/2	30 1/2		
Amer Util Serv 6% pref. 25	5 1/2	6 1/2	National Gas & El Corp. 10	3 1/2	4 1/2		
Arkansas Pr & Lt 7% pf.*	91 1/2	94 1/2	New Eng G & E 5 1/2% pf.*	31	33		
Associated Gas & Electric			New Eng Pr Asst 6% pf 100	61 1/2	64 1/2		
\$6.50 preferred.	5 1/2	1 1/2	New Eng Pub Serv Co				
Atlantic City El 6% pref.*	118 1/2	---	\$7 prior lien pref.	65	66 1/2		
Birmingham Elec \$7 pref.*	82 1/2	85	\$8 prior lien pref.	61 1/2	64 1/2		
Birmingham Gas			\$8 cum preferred	10	12		
\$3.50 prior preferred..50	47	49	\$7 preferred	105 1/2	107 1/2		
Carolina Power & Light			New York Power & Light				
\$7 preferred.	106 1/2	108 1/2	\$8 cum preferred	104 1/2	107		
Cent Indian Pow 7% pf 100	79 1/2	81 1/2	7% cum preferred	114	116 1/2		
Central Maine Power			N Y Water Serv 6% pf 100	19 1/2	22		
\$6 preferred.	100	101 1/2	\$4 preferred	57 1/2	59 1/2		
7% preferred..100	107	109 1/2	Northern States Power				
Cent Pr & Lt 7% pref..100	110 1/2	113	(Del) 7% pref. 100	79 1/2	81 1/2		
Consol Elec & Gas \$6 pref.*	8	10 1/2	Ohio Public Service				
Consumers Power \$5 pref.*	104 1/2	106 1/2	6% preferred	106	108 1/2		
Continental Gas & Elec			7% preferred	111 1/2	114 1/2		
7% preferred..100	91 1/2	94 1/2	Oklahoma G & E 7% pref..100	112	115 1/2		
Derby Gas & El \$7 pref.*	61 1/2	64 1/2	Pacific Pr & Lt 7% pf..100	82	84 1/2		
Federal Water Serv Corp			Panhandle Eastern Pipe				
\$6 cum preferred..*	34	36 1/2	Line Co.				
\$6.50 cum preferred..*	35	37 1/2	Penna Edison \$5 pref.	63 1/2	66		
Florida Pr & Lt \$7 pref.*	105 1/2	107 1/2	Penn Pow & Lt \$7 pref..*	110 1/2	112 1/2		
Hartford Electric Light 25	65	66 1/2	Peoples Lt & Pr \$3 pref. 25	18	19 1/2		
Indiana Pow & Lt com..*	22 1/2	23 1/2	Philadelphia Co.				
Interstate Natural Gas..*	23	25	\$5 cum preferred	74 1/2	77 1/2		
Jamaica Water Supply..*	30 1/2	32 1/2	\$7 prior lien pref.	91 1/2	94		
Jer Cent P & L 7% pf..100	104	106 1/2	Queens Borough G & E				
Kansas Pow & Lt 4 1/2% 100	100 1/2	101 1/2	6% preferred	22 1/2	25		
Kings Co Lig 7% pref. 100	82 1/2	85	Republ Natural Gas..2	4 1/2	5 1/2		
Long Island Lighting			Rochester Gas & Elec				
7% preferred..100	32 1/2	35	6% preferred D	100	103 1/2		
Mass Pow & Lt Associates			Sierra Pacific Pow com..*	21 1/2	22 1/2		
\$5 preferred..*	22	23	Southern Indiana G & E				
Mass Utilities Associates			4.8% preferred	100	101 1/2		
5% conv partis pref..50	32	33	Southern Nat Gas com..7 1/2	16 1/2	17 1/2		
Mississippi Power \$6 pref.*	80	82 1/2	Swestern G & E 5% pf. 100	105 1/2	107 1/2		
\$7 preferred..*	90	62 1/2	Texas Pow & Lt 7% pf. 100	108 1/2	110 1/2		
Mississippi P & L \$6 pref.*	82	84 1/2	Participating units				
Missouri Kan Pipe Line..5	3 1/2	4 1/2	Washington Ry & Ltg Co				
Monongahela West Penn			West Penn Power com..*	19 1/2	20 1/2		
Pub Serv 7% pref..15	27 1/2	28 1/2	West Texas Util \$6 pref..*	97 1/2	100		
Mountain States Power..*	16 1/2	18 1/2					
5% preferred..*	44 1/2	45 1/2					

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s..1953	51 1/2	53 1/2	Kansas Power Co 4s..1964	102	103
Amer Utility Serv 6s..1964	87 1/2	88 1/2	Kan Pow & Lt 3 1/2s..1969	110 1/2	111
Associated Electric 5s..1981	56	57 1/2	Kentucky Util 4s..1970	100 1/2	101 1/2
Assoc Gas & Elec Corp			4 1/2s..1956	101	102
Income deb 3 1/2s..1978	114	14	Lehigh Valley Tran 5s 1960	55	57 1/2
Income deb 3 1/2s..1978	114	15	Lexington Water Pow 5s..68	87 1/2	89 1/2
Income deb 4s..1978	114	15 1/2	Marietta Res Pow 3 1/2s..1960	104	104 1/2
Conv deb 4s..1978	114	15	Montana-Dakota Util..*		
Conv deb 4s..1973	124	--	4 1/2s..1954	106	107
Conv deb 4 1/2s..1973	125	27	4 1/2s..1954	106	107
Conv deb 5s..1973	126	28	New Eng G & E Assn 5s..62	64	--
Conv deb 5 1/2s..1973	126 1/2	28 1/2	NY PA NJ Utilities 5s 1956	81 1/2	83
8s without warrants 1940	58	61	Old Dominion Pow 5s..1951	75 1/2	77 1/2
Assoc Gas & Elec Co					
Cons deb 4 1/2s..1958	110 1/2	12 1/2	4s..1965	106	106 1/2
Sink fund inc 4 1/2s..1983	110	13	Northern Indiana		
Sink fund inc 5s..1983	110	13	Public Service 3 1/2s..1969	104 1/2	105
S 1/2 inc 4 1/2s-5 1/2s..1986	110	13	Nor States Power (Wisc)		
Sink fund inc 5-6s..1986	110	13	109 1/2		
Blackstone Valley Gas & Electric 3 1/2s..1968	108 1/2	109 1/2	Old Dominion Pow 5s..1951	75 1/2	77 1/2
Cent Ark Pub Serv 5s..1948	99 1/2	100 1/2			
Central Gas & Elec					
1st lien coll tr 5 1/2s..1946	89 1/2	91 1/2	3 1/2s..1970	105	106
1st lien collt rust 6s..1946	93 1/2	96	4 1/2s..1970	105	106
Cent Ill El & Gas 3 1/2s..1964	100 1/2	101 1/2	4 1/2s..1970	105	106
Central Illinois Pub Serv..*			Lexington Water Pow 5s..68	87 1/2	89 1/2
1st mtge 3 1/2s..1968	104 1/2	105	Marion Res Pow 3 1/2s..1960	104	104 1/2
Central Pow & Lt 3 1/2s..1969	102	102 1/2	Montana-Dakota Util..*		
Central Public Utility			4 1/2s..1954	106	107
Income 5 1/2s with stk '52	11 1/2	2 1/2	4 1/2s..1954	106	107
Cities Service deb 5s..1963	75 1/2	76 1/2	4 1/2s..1954	106	107
Cleve Elec Illum 3s..1970	104 1/2	104 1/2	4 1/2s..1954	106	107
Conn Cities Lt Pow & Trac 5s..1962	87 1/2	89 1/2	4 1/2s..1954	106	107
Conn E & G 6s A..1962	52 1/2	53 1/2	4 1/2s..1954	106	107
6s series B..1962	50 1/2	52 1/2	4 1/2s..1954	106	107
Crescent Public Service			4 1/2s..1954	106	107
Coll Inc 6s (w-e)..1954	60	62 1/2	Tel Bond & Share 5s..1958	71 1/2	73 1/2
Cumberl'd Co P&L 3 1/2s..66	107	107 1/2	Texas Public Serv 5s..1961	99 1/2	101 1/2
Dallas Pow & Lt 3 1/2s..1967	109 1/2	109 1/2	Toledo Edison 1st 3 1/2s..1968	107 1/2	108
Dallas Ry & Term 6s..1951	73 1/2	75 1/2	1st mtge 3 1/2s..1970	104 1/2	105 1/2
Federated Util 5 1/2s..1957	83 1/2	85 1/2	8 1/2 deb 3 1/2s..1960	100	100 1/2
Indianapolis P & L 3 1/2s..70	104 1/2	104 1/2	United Pub Util 6s A..1960	101 1/2	103 1/2
Inland Gas Corp			5s..1957	126	129
6 1/2s stamped..1952	54	--			
Iowa Pub Serv 3 1/2s..1969	104 1/2	105			
Iowa Southern Util 4s..1970	101	--			
Jersey Cent P & L 3 1/2s..65	102 1/2	102 1/2			

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund Inc..*	9.79	8.67	10.42	Investors Fund C..1	8.39	8.95	
Aeronautical Securities	7.98	8.67	8.67	Keystone Custodian Funds	25.84	28.29	
Affiliated Fund Inc..134	2.31	2.53	2.53	Series B-1	19.90	21.82	
*Amerex Holding Corp..*	12 1/2	14 1/2	14 1/2	Series B-2	13.16	14.44	
Amer Busines Shares	2.68	2.96	2.96	Series B-3	6.28	6.91	
Amer Foreign Invest Inc.	5.91	6.53	6.53	Series B-4	13.42	14.71	
Amer Gen Equities Inc 25c	.23	.27	.27	Series K-1	7.71	8.54	
Am Insurance Stock Corp.*	3	3 1/2	3 1/2	Series K-2	10.94	12.07	
Assoc Stand Oil Shares..2	3 1/2	4 1/2	4 1/2	Series S-3	7.15	7.93	
Bankers Nat Investing	5	6	6	Series S-4	2.89	3.26	
*Class A	3 1/2	4 1/2	4 1/2	Knickerbocker Fund..1	5.32	5.86	
*5% preferred	3 1/2	4 1/2	4 1/2	Manhattan Bond Fund Inc	6.36	7.02	
Basic Industry Shares..10	3.16	3.24	3.24	Maryland Fund Inc..10c	3.25	4.35	
Boston Fund Inc..*	21.95	13.92	13.92	Mass Investors Trust..1	17.02	18.34	
British Type Invest A..1	.13	.28	.28	Mutual Invest Fund..10	8.65	9.46	
Broad St Invest Co Inc..5	19.53	21.11	21.11				
Bullock Fund Ltd..1	11 1/2	12 1/2	12 1/2				
Canadian Inv Fund Ltd..1	2.35	3.15	3.15	Nation. Wld Securities	3.15		
Century Shares Trust..*	22.69	24.40	24.40	(Colo) ser B shares..*	.99	1.13	
Chemical Fund..1	9.07	9.82	9.82	(Md) voting shares..25c	5.09	5.48	
Commonwealth Invest..1	2.98	3.24	3.24	New England Fund..1	9.88	10.65	
*Continental Shares pf 100	8	9	9	N Y Stocks Inc..			
Corporate Trust Shares..1	2.03	2.00	2.00	Agriculture	5.97	6.47	
Series AA	2.00	2.00	2.00	Automobile			

## Quotations on Over-the-Counter Securities—Friday July 26—Concluded

## If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons  
Inactive ExchangesBRAUNL & CO., INC.  
52 William St., N. Y.  
Tel. HAnover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to... 1946	\$14	---	Hungarian Ital Bk 7½s '32	\$3	---
Antioquia 8s... 1946	\$50	---	Hungarian Discount & Exchange Bank 7s... 1936	\$5	---
Bank of Colombia 7%... 1947	\$20 ½	---	Jugoslavia 5s funding... 1956	15	20
7s... 1948	\$20 ½	---	Jugoslavia 2d series 5s... 1956	15	20
Barranquilla 8s 35-40-45-48	\$24	---	Koholyt 6½s... 1943	\$13	---
Bavaria 6 ½ s to... 1945	\$14	---	Land M Bk Warsaw 8s '41	\$3	---
Bavarian Palatinate Cons. Cities 7s to... 1945	\$12	---	Leipzig O'land Pr 6½s '46	\$12	---
Bogota (Colombia) 6 ½ s '47	\$15	---	Leipzig Trade Fair 7s... 1953	\$13	---
8s... 1945	\$14	---	Luneberg Power Light & Water 7s... 1948	\$12	---
Boliva (Republic) 8s... 1947	\$3 ½	---	Mannheim & Palat 7s... 1941	\$15	---
7s... 1958	\$3 ½	3 ¼	Meridionale Elec 7s... 1957	39	42
7s... 1969	\$3 ½	3 ¼	Montevideo scrip... 1955	\$35	---
6s... 1940	\$3 ½	4 ½	Munich 7s to... 1945	\$14	---
Brandenburg Elec 6s... 1953	\$13	---	Munic Bk Hessen 7s to '45	\$14	---
Brazil funding 5s... 1931-51	\$31	32	Municipal Gas & Elec Corp Recklinghausen 7s... 1947	\$14	---
Brazil funding scrip... 1953	\$14	---	Nassau Landbank 6 ½ s '38	\$23	---
Bremen (Germany) 7s... 1935	\$24	---	Nat Bank Panama—(A & B) 4s... 1946-1947	\$65	---
6s... 1940	\$20	---	(C & D) 4s... 1948-1949	\$60	---
British Hungarian Bank—7 ½ s... 1962	\$3	---	Nat Central Savings Bk of Hungary 7 ½ s... 1962	\$3	---
Brown Coal Ind Corp—6 ½ s... 1953	\$14	---	National Hungarian & Ind Mtge 7s... 1948	\$3	---
Buenos Aires scrip... 1940	\$40	---	North German Lloyd—4s... 1947	\$36	38
Burmeister & Wain 6s... 1940	\$15	---	Oldenburg-Free State—7s to... 1945	\$14	---
Caldas (Colombia) 7 ½ s '46	\$10	11	Oberpfalz Elec 7s... 1946	\$14	---
Call (Colombia) 7s... 1947	\$18	23	Panama City 6 ½ s... 1952	\$47	---
Callao (Peru) 7 ½ s... 1944	\$4	5 ½	Panama 5% scrip... 1950	\$20	---
Cauca Valley 7 ½ s... 1946	\$10	10 ½	Poland 3s... 1956	\$3	---
Ceara (Brazil) 8s... 1947	\$1	3	Porto Alegre 7s... 1968	\$6	---
Central Agric Bank—see German Central Bk			Protestant Church (Germany) 7s... 1946	\$12	---
Central German Power Madgeburg 6s... 1934	\$15	---	Prov Bk Westphalia 6s '33	\$20	---
City Savings Bank Budapest 7s... 1953	\$3	---	6s 1936... 1941	\$18	---
Colombia 4s... 1946	\$68	70	Rio de Janeiro 6%... 1933	\$5 ½	6 ½
Cordoba 7s stamped... 1937	\$40	---	Rom Cath Church 6 ½ s '46	\$12	---
Costa Rica funding 5s... 51	\$12	14	R C Church Welfare 7s '46	\$12	---
Costa Rica Pac Ry 7 ½ s '49	\$14	16	Saarbruecken M Bk 6s '47	\$11	---
5s... 1949	\$12	14	Salvador 7s 1957	\$8	---
Cundinamarca 6 ½ s... 1959	\$9	10	7s ctfs of deposit... 1957	\$6 ½	7 ½
Dortmund Mun Util 6 ½ s '48	\$13	---	4s scrip... 1957	\$14	---
Duesseldorf 7s to... 1945	\$14	---	8s... 1948	\$8	---
Duisburg 7% to... 1945	\$14	---	8s ctfs of deposit... 1948	\$9	---
East Prussia Pow 6s... 1953	\$13	---	Santa Catharina (Brazil)—8%... 1947	\$6 ½	---
Electric Pr (Gerb) 6 ½ s '50	\$13	---	Santa Fe 4s stamped... 1942	\$60	---
6 ½ s... 1953	\$15	---	Santander (Colomb) 7s... 1948	\$14 ½	---
European Mortgage & Investment 7 ½ s... 1966	\$17	---	Sao Paulo (Brazil) 6s... 1943	\$6	7
7 ½ s income... 1966	\$2	---	Saxon Pub Works 7s... 1945	\$14 ½	---
7s... 1967	\$17	---	6 ½ s... 1951	\$13 ½	---
7s income... 1967	\$2	---	Saxon State Mtge 6s... 1947	\$14	---
Farmers Natl Mtge 7s... '63	\$3	---	Siem & Halake deb 6s... 1930	200	---
Frankfurt 7s to... 1945	\$14	---	State Mtge Bk Yugoslavia		
French Nat Mail 8s 6s '52	\$20	---	Toho Electric 7s... 1955	77	80
German Atl Cable 7s... 1945	\$17	---	Tolima 7s... 1947	\$14 ½	---
German Building & Landbank 6 ½ s... 1948	\$14	---	Uruguay conversion scrip... 1955	\$15	20
German Central Bank Agricultural 6s... 1938	\$23	---	2d series 5s... 1956	\$15	20
German Conversion Office Funding 3s... 1946	\$38	39	Untereibe Electric 6s... 1953	\$14	---
German scrip... 2	\$2	3 ½	Vesten Elec Ry 7s... 1947	\$14	---
Graz (Austria) 8s... 1954	\$10	---	Wurtemberg 7s to... 1945	\$14	---
Guatemala 8s... 1948	\$35	---			
Hanover Harr Water Wks 6s... 1957	\$14	---			
Haiti 6s... 1953	\$60	70			
Hamburg Electric 6s... 1938	\$23	---			
Housing & Real Imp 7s '46	\$14	---			
Hungarian Cent Mut 7s '37	\$3	---			

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s... 1957	\$20	---	Metropol Playhouses Inc—S f deb 5s... 1945	63 ½	65 ½
Beacon Hotel inc 4s... 1958	\$4	5 ½	N Y Athletic Club—2s... 1955	16	18
B'way Barclay inc 2s... 1956	\$19	21	N Y Majestic Corp—4s with stock stamp... 1956	4	5
B'way & 41st Street—1st leasehold 3 ½ s... 1944	26	30	N Y Title & Mtge Co—5 ½ s series BK	45 ½	47 ½
Broadway Motors Bldg—4-6s... 1948	58	---	5 ½ s series C-2	34 ½	36 ½
Brooklyn Fox Corp—3s... 1957	\$14	---	5 ½ s series F-1	53 ½	55 ½
Channing Bldg 1st mtge 4s '45	34	36	5 ½ s series Q	41 ½	43 ½
Chesborough Bldg 1st 6s '48	46	---	Olcerton Corp v te—1 Park Avenue—2d mtge 6s... 1951	52 ½	---
Colonade Construction—1st 4s (w-s)... 1948	16	19	103 E 57th St 1st 6s... 1941	18	---
Court & Remsen St Off Bld	23	25	165 Broadway Building—See s f ctis 4 ½ s (w-s)'58	32 ½	34
1st 3 ½ s... 1950	23	---	Prudence Secur Co—5 ½ s stamped... 1961	54	56
Dorset 1st & fixed 2s... 1957	23	---	Realty Assoc Sea Corp—5s income... 1943	53 ½	56
Eastern Ambassador Hotel units... 1952	2	3	Roxy Theatre—1st mtge 4s... 1957	58	61
Equit Off Bldg deb 5s 1952	32	35	Savoy Plaza Corp—3s with stock... 1956	7	8 ½
Deb 5s 1952 legended...	30	34	Sherman Corp—1st 5 ½ s (w-s)... 1956	78	9
50 Broadway Bldg—1st income 3s... 1946	15	17	61 Broadway Bldg—3 ½ s with stock... 1950	22	24
500 Fifth Avenue—5 ½ s (stamped 4s)... 1949	\$7	9 ½	616 Madison Ave—3s with stock... 1957	22	---
52d & Madison Off Bldg—1st leasehold 3s... Jan 1 '52	30	34	Syracuse Hotel (Syracuse) 1st 3s... 1955	71	---
53 Center 4-6 ½ s... 1949	33	37	Textile Bldg—1st 3-5s... 1958	20	23
40 Wall St Corp 6s... 1958	\$13 ½	14 ½	Trinity Bldgs Corp—1st 5 ½ s... 1939	\$23	27
42 Bway 1st 6s... 1929	\$27	---	Lexington Hotel units—1st gen 3-4s... 1952	62	64
1400 Broadway Bldg—1st 4s stamped... 1948	32	---	London Terrace Apts—1st & gen 3-4s... 1952	33	34
Fuller Bldg debt 6s... 1944	14	18	Walbridge Bldg (Buffalo)—3s... 1950	11	13
1st 2 ½ s (w-s)... 1949	31	---	Wall & Beaver St Corp—1st 4 ½ s w-s... 1951	18	21
Graybar Bldg 1st shld 5s '46	\$74 ½	76	Westinghouse Bldg—1st mtge 4s... 1948	47	---

## Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antillia Sugar Estates—6s... 1951	\$18	20	Eastern Sugar Assoc com—1	6	7	
Baraqua Sugar Estates—6s... 1947	\$42	45	Preferred	16 ½	18 ½	
Haytian Corp com—5s... 1954	\$38	40	Haytian Corp com—*	5 ½	6 ½	
Punta Alegre Sugar Corp—5s... 1989	\$14 ½	15 ½	Punta Alegre Sugar Corp—*	5 ½	6 ½	
New Niquero Sugar—3 ½ s... 1940-1942	\$17	---	Savannah Sugar Refg—1	27	29	
			Vertientes-Camaguey Sugar Co—5	1 ½	2 ½	
			West Indies Sugar Corp—1	4 ½	5	

For footnotes see page 534.

## A. B. A. Bank Management Commission Publishes Manual of Regional Clearing House Associations

Extensive development of regional clearing house associations for country banks as a means of promoting bank cooperation and solving local banking problems is urged in a manual of clearing house organization made public on July 24 by the Bank Management Commission of the American Bankers Association. The manual describes the origin and growth of regional clearing house associations and points out that the number of these organizations has increased from one in 1927 to 287 as of June 30, 1940. The manual says:

A regional clearing house association is a simple, feasible, practical and profitable organization to promote and stimulate banker cooperation and to make it effective. Through it banking can be made safe, sound and profitable. Its potential and active usefulness is unbounded in meeting bank problems and new conditions. Through it sound banking policies and principles can be translated into practice.

National and State bankers' associations may develop better banking procedures, but unless these principles are actually put into operation everywhere we fall short of the desired goal in bank management. So far as a great majority of banks is concerned the regional clearing house association is the logical agency for promoting the observance of sound banking practices. Through an organization of this type the bankers in a local trade area having problems and operating conditions in common may sit down together, work out a solution for each problem, and take the necessary steps to put their conclusions into practice in all the institutions in that area.

The manual presents in detail the manner in which regional clearing house associations are organized and outlines 21 banking problems which can be solved through local cooperation among banks. These problems range from methods of analyzing banking costs and auditing procedure to questions concerning taxation and advertising methods.

## General Corporation and Investment News

**RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS**

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4459 to 4462, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$24,578,331.

**Dakota Producers & Refiners Corp.** (2-4459, Form AO-1), of Minot, N. Dak., has filed a registration statement covering 1,500,000 shares of 25-cent par capital stock which will be offered at 25 cents per share. Proceeds of the issue will be used to drill well. C. G. Larson is President of the company. Brown Hartwell Co. has been named underwriter. Filed July 18, 1940.

**Dominican Republic Settlement Association, Inc.** (2-4460, Form A-1), of New York, N. Y., has filed a registration statement covering 9,569 shares of no par value capital stock which will be offered at \$1,000 each. Proceeds of the issue will be used to settle refugees in Dominican Republic. James N. Rosenberg is President of the Association. No underwriter named. Filed July 19, 1940.

**Newport News Shipbuilding & Dry Dock Co.** (2-4461, Form A-2), of Newport News, Va., has filed a registration statement covering 69,730 shares of \$5 cumulative convertible preferred stock, no par, and 768,531 1-3 shares of common stock, par \$1. Filed July 23, 1940. (See subsequent page for further details.)

**Consolidated Gas Electric Light & Power Co. of Baltimore** (2-4462, Form A-2), of Baltimore, Md., has filed a registration statement covering 68,928 shares of 4% cumulative preferred stock, series C, par \$100. Filed July 24, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of July 20, page 402.

#### Abitibi Power & Paper Co., Ltd.—Deposit Date—

The protective committee of the holders of bonds of the company, who have obtained court approval of their plan to sell the company's assets to the highest bidder, have accorded until Sept. 14 to bondholders to turn in their securities to the committee, so that plans for the sale can be completed.

Official announcement was made recently that the committee already controlled about 60% of the \$48,000,000 bond issue. It was expected that possibly 80% of the bonds would be pooled before the time limit expires. Under terms of the bondholders' reorganization plan, minority bondholders will be paid in cash on account one-fifth of the bid price for the bonds, and the total of bonds remaining outside the control of the committee will therefore determine the amount of cash the committee will have to raise to carry out the reorganization plan.—V. 150, p. 4115.

#### Acme Steel Co. (& Subs.)—Earnings—

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
x Net profit.....	\$661,150	\$259,969	\$1,045,405	\$668,641
Shares capital stock outstanding (par \$25)....	328,108	328,108	328,108	328,108
Earnings per share.....	\$2.02	\$0.79	\$3.19	\$1.83

x After interest, depreciation and Federal income and undistributed profits taxes.—V. 150, p. 2561.

#### Aetna-Standard Engineering Co.—To Reorganize—

Stockholders approved a reorganization of the preferred stock at a meeting held July 23 under which 1.4 shares of 5% preferred stock will be issued for each \$100 par share of 7% cumulative preferred stock on which arrears to June 30, 1940, were \$57.75 a share.

Dividends on the new 5% stock will be cumulative from July 1, 1941, but payable if earned from July 1, 1940. The issue is callable at \$110 a share on any dividend date on 30 days' notice. Provision is made for a sinking fund equal to 5% of net earnings after preferred dividends.—V. 151, p. 234.

#### Air Associates, Inc.—Earnings—

Earnings for the Nine Months Ended June 30, 1940		
Sales.....		\$2,679,801
Cost of goods sold.....		2,077,697

Gross profit on sales.....	\$602,105
Commissions earned.....	7,763

Total gross profit.....	\$609,867
Selling, administrative and general expenses.....	342,888

Operating profit.....	\$266,979
Profit on sale of securities, rents and sundry income.....	5,521

Provision for doubtful accounts, expenses of rented properties, interest paid, &c.....	10,765
Provision for Federal tax on income.....	46,000

Net profit.....	\$215,735
Preferred dividends.....	14,396
Common dividends.....	38,223

Note—Provision for depreciation of buildings, machinery, &c. and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, \$22,160.—V. 150, p. 3499.

#### Air Investors, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
x Net income after provision for Fed. income tax.....	\$9,358	\$15,228

x Includes net profit on sales of securities.—V. 151, p. 234.

#### Air Reduction Co., Inc.—Earnings—

3 Months Ended June 30—	1940	1939
Gross sales, after discounts, &c.....	\$8,613,420	\$6,605,989
Operating expenses.....	6,129,301	4,872,778

Depreciation.....	336,416	316,483
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Operating income.....	\$2,147,703	\$1,416,728
-----------------------	-------------	-------------

Other income (net).....	10,220	43,447
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Total income.....	\$2,157,923	\$1,460,175
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Federal income taxes.....	494,817	254,535
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Net profit.....	\$1,663,106	\$1,205,340
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Earnings per share on capital stock.....	\$0.61	\$0.47
--	--------	--------

x Includes depreciation.

For six months ended June 30 last, indicated net profit was \$3,106,096, equal to \$1.14 a share, comparing with \$2,232,595, or 87 cents a share, in first half of 1939.—V. 150, p. 3811.

#### Alabama Power Co.—Tenders—

The Chemical Bank & Trust Co., New York City, will until 10 o'clock a. m. Aug. 20 receive bids for the sale to it of sufficient 1st mtge. 30-year 5% bonds. A series, due March 1, 1946, to exhaust the sum of \$2,577,670 at prices not exceeding 105 and accrued interest.—V. 151, p. 402.

#### Akron Canton & Youngstown Ry.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$173,200	\$154,923	\$119,592	\$169,608
Net from railway.....	39,787	42,335	18,771	50,723
Net ry. oper. income.....	18,667	14,359	def5,036	22,036

From Jan. 1—

Gross from railway.....	1,102,024	944,315	*741,554	1,135,517
-------------------------	-----------	---------	----------	-----------

Net from railway.....	346,241	258,954	114,158	416,482
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Net ry. oper. income.....	189,169	79,497	def46,667	192,811
---------------------------	---------	--------	-----------	---------

—V. 150, p. 4115.

#### Alabama Great Southern RR.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$681,495	\$610,404	\$519,549	\$612,914
Net from railway.....	238,384	190,714	111,629	168,507
Net ry. oper. income.....	116,174	128,607	90,455	92,422

From Jan. 1—

Gross from railway.....	3,795,356	3,610,424	3,008,819	3,737,212
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Net from railway.....	1,122,396	1,061,874	489,288	1,063,612
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Net ry. oper. income.....	704,705	740,592	434,046	639,763
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—V. 150, p. 4115.

#### Aldred Investment Corp. (Canada)—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after all charges, incl. interest and taxes.....	loss \$890	loss \$539

x Exclusive of profit on sale of securities of \$4,422 in 1940, and \$2,126 in 1939.

The balance sheet as of June 30, 1940, shows investments of \$2,310,119 book value had a market value of \$795,807. This compares with investments of \$2,313,257 book value on March 31, which had a market value of \$1,001,833.

Liquidating value of the debentures was approximately \$51.50 June 30, 1940, compared with \$66.75 on March 31.—V. 151, p. 235.

#### Algoma Central & Hudson Bay Ry.—Earnings—

Calendar Year—	1939	1938	1937	1936
Gross revenue.....	\$1,966,557	\$1,737,310	\$2,034,919	\$1,729,422
Railway working exps.....	1,730,579	1,528,100	1,867,284	1,096,671
Steamship working exps.....	87,555	79,128	407,699	77,299
General management.....	40,090	40,157	39,653	41,508

Net profit.....	\$108,332	\$89,925	\$127,982	\$106,245
Other income.....	42,072	42,149	37,219	36,190

Gross income.....	\$150,404	\$132,074	\$165,201	\$142,435
Miscellaneous expenses.....	640	3,520	57,540	59,746

Joint net income.....	\$149,764	\$128,554	\$107,661	\$82,689
Deprec. for prior years.....	y58,653	x40,777	-----	-----
Rent (A. C. Terminal).....	149,781	149,781	195,964	149,781

Interest accrued on unpaid rental.....	61,161	53,671	38,694	38,694
Accr. int. on 5% mtge. inc. deb. stks. & (or) bds. ....	515,425	515,425	515,425	515,425

Net deficit.....	\$635,257	\$631,100	\$603,728	\$621,211
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x For 1933. y For 1934.

#### Balance Sheet Dec. 31

Assets—	1939	1938	1939	1938
Property & invest. in affil. cos.....	18,687,001	18,460,764	500,000	500,000
a Land grant lands.....	410,294	887,734	4,207,550	4,207,550
Mat'l's & supplies.....	530,472	419,467	stock or bonds.....	10,308,500
Debtors and debit balances.....	316,613	327,728	Equip. ctf oblig.....	32,000
Investments.....	464,749	461,488	Creditors & credit balances.....	701,384
Cash.....	228,764	190,291	Accrued rental and interest thereon.....	1,615,143
Profit & loss deficit.....	5,751,863	5,116,606	Accrued int. on 1st mtge. deb. stock.....	4,638,825

Total..... 26,389,756 25,864,079 Total..... 26,389,756 25,864,079

At valuation Dec. 31, 1930, less realizations to date.—V. 148, p. 2731.

#### Alleghany Corp.—To Get Collateral Funds—Court Allows Substitutions in Pledges on Bond Issues—Final Agreement Seen Near on Plan of Reorganization to Simplify Indentures—

Judge Vincent L. Leibell of the U. S. District Court signed July 22 an order, upon application of the corporation, designed to effect certain substitutions of collateral under the Alleghany trusts and to open the way for a plan of readjustment of the railroad holding company's bond indentures.

The order granted permission to obtain \$1,939,081 held by the Continental Bank & Trust Co. as the 1949 trustee for Alleghany bonds and \$349,189 held by the Guaranty Trust Co. as the 1944 trustee upon substitution of common stock of the Chesapeake & Ohio Ry. under the indentures for this cash.

The C. & O. stock will be taken from the 107,579 shares held by the Manufacturers Trust Co. in a special account subject to injunction of the Federal Court in the pending litigation. The 107,579 shares were withdrawn as excess collateral from the 1944 trust last September when the collateral ratio of this issue exceeded 150%.

After the C. & O. shares of equivalent value are substituted for the cash under the indentures, the cash will be redeposited with the Manufacturers Trust Co. to replace the withdrawn stock. It is estimated by counsel for Alleghany that there will be approximately 45,000 shares of C. & O. remaining with the Manufacturers Trust Co. in addition to the \$2,288,271 in cash obtained from the substitution.

Under the order, Alleghany also received permission to use as much as half of the cash, or \$1,144,35, to buy in part of its 1944 issue, which in turn will be used to replace the cash used to make the purchases.

Alleghany's counsel, Donovan, Leisure, Newton & Lumbard, announced after signing of the order that "Alleghany will be able to put to productive use half of the cash which is now held under the trusts and producing no income."

The law firm added that the substitutions and purchase of bonds enabled by the order will "not harm any party to the pending litigation, regardless of the ultimate outcome of the litigation, and will be equally useful under the projected plan of indenture readjustment which has been in the process of being worked out before Judge Leibell."

It is "no secret," the counsel commented, "that Alleghany and its three trustees are nearing final agreement on the substance of the proposed plan of reorganization, which is designed to simplify the Alleghany indenture structure and provide benefits for the holders of all three issues. While final agreement on details has not yet been reached, it is understood that Alleghany has made concessions to all three of its bond trustees before the Court, which will result in the approval and affirmative support of the plan by all three bond trustees."

Under the plan, it was pointed out, the 150% collateral provisions, which have resulted in frequent and continuous litigation in recent years, largely will be eliminated and the voting, subscription and other rights now shifting with the 150% ratio will be stabilized.

Various provisions are included in the plan for increasing the collateral of the 1949 and 1950 bonds, according to the lawyers. The 1950 issue, it was said, is to receive virtually all the assets held in the Manufacturers Trust account, after certain substitutions, promptly upon the plan becoming effective. Holders of the 1944 loan, it was announced, "are to be given an option to convert their bonds into C. & O. stock at a realistic price level which, it is understood, will be at 22 and 21 shares of C. & O. per bond." Surplus collateral released on conversion "will be split three ways among the three trust estates."—V. 151, p. 402.

#### Allied Chemical & Dye Corp.—Acquisition—

Semet-Solvay Co., subsidiary of Allied Chemical & Dye Corp., announced the acquisition of Wilputte Coke Oven Corp., builders of coke ovens and by-product recovery apparatus and gas generating equipment.

Semet-Solvay and Semet-Solvay Engineering Corp. are among the largest builders of coke oven equipment for recovering coal tar in the country, and the acquisition of the Wilputte company will add the experience and methods of this company to Semet's facilities. Louis Wilputte and his staff will be associated from now on with Semet-Solvay.

Mr. Wilputte is the best known individual engineer in the coke oven field in this country, and has developed a number of technical devices and patents. His company has been one of the three active builders of coke oven equipment in the United States, the other two being Semet and the Koppers company.—V. 150, p. 2245.

#### Allis-Chalmers Mfg. Co.—Earnings—

	Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Billings	\$25,125,478	\$20,816,593	\$43,696,602
Orders booked	27,430,565	25,710,826	47,584,526
Net inc. after all charges	1,639,889	996,146	2,609,758
Earnings per share on 1,776,092 shares common stock (no par)	\$0.92	\$0.56	\$1.47
—V. 150, p. 3345.			\$0.96

#### American Chicle Co. (& Subs.)—Earnings—

	6 Mos. End. June 30—	1940	1939	1938	1937
x Gross profit from sales	\$4,932,278	\$4,654,038	\$4,114,102	\$4,204,073	
Advertising, distributing & admin. expenses	2,526,629	2,409,366	2,197,294	2,119,693	
Earns. from oper.	\$2,405,649	\$2,244,672	\$1,916,808	\$2,084,380	
Other income	31,646	37,287	39,583	47,089	
Net prof. bef. inc. tax.	\$2,437,295	\$2,281,959	\$1,956,391	\$2,131,469	
Est. normal inc. taxes	537,751	398,578	334,808	332,705	
Est. surtax on undistributed profits				13,390	
Net profit	\$1,899,545	\$1,883,381	\$1,621,583	\$1,785,373	
Dividends paid	1,416,725	1,311,900	1,093,450	1,319,200	
Shs. com. stock (no par)	435,700	437,300	437,500	440,000	
Earnings per share	\$4.36	\$4.31	\$3.71	\$4.06	

\* After deducting cost of materials, labor, manufacturing expenses and depreciation.

#### Comparative Consolidated Balance Sheet June 30

	1940	1939	1940	1939
Assets—	\$	\$	\$	\$
Cash	3,847,131	3,170,322	Accounts payable	221,606
Marketable secur.	123,410	477,977	Accruals, incl. prev.	184,224
x Accts. receivable	978,165	914,405	year's inc. tax	751,609
Inventories (cost)	4,444,400	3,950,755	Res. for selling and advertising exps.	316,773
Advs., chile pur.	321,007	176,438	General reserves	89,783
Investments	68,855	92,664	Res. for current est. income tax	534,189
y Land, bldgs. and mach. (at cost)	2,153,599	2,083,662	z Common stock	4,375,000
Prepayments	521,273	482,494	Earned surplus	6,359,133
Goodwill, patents & trade-marks	1,500,000		a Treas. com. stk. Dr 200,251	6,844,341
Total	12,457,842	12,848,717	Total	12,457,842
x After reserve of \$91,981 in 1940 and \$85,865 in 1939. y After reserve for depreciation of \$3,458,827 in 1940 and \$3,304,789 in 1939. z Retired by 437,500 no par shares stated value \$10 per share. a 1,800 shares in 1940 and 200 shares in 1939.—V. 150, p. 3036.				

#### American Cyanamid Co.—To Manufacture Explosives—

It is reported that the Chemical Construction Co. of New York, a division of American Cyanamid Co., has started construction of a new \$11,000,000 plant "somewhere in Ontario" for the production of high explosives for the British Government, which will finance the project.—V. 150, p. 2709.

#### American Eagle Fire Insurance Co.—Semi-Annual Statement—

##### Balance Sheet June 30, 1940

Assets—	Liabilities—
Bonds and stocks	\$11,776,566
Real estate	3,087,299
Loans on bond and mortgage	16,500
Prem. in course of collection	740,739
Interest and rents accrued	29,285
Cash on deposit and in office	1,593,180
Total	\$17,243,570
Total	\$17,243,570

—V. 150, p. 679.

#### American Export Lines, Inc.—Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the 5% cumulative preferred stock of American Export Lines, Inc., and warrant agent for American Export Airlines, Inc.—V. 151, p. 403.

#### American International Corp.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Earnings—Dividends	\$322,388	\$255,027	\$208,890
Interest	11,280	7,952	5,364
Miscellaneous		•	100
Total earnings	\$333,668	\$262,979	\$214,354
Operating expenses	79,856	80,819	75,796
Interest on debentures	265,349	269,766	275,000
Taxes	12,717	10,375	17,933
Operating loss	\$24,255	\$97,978	\$154,376

#### Comparative Balance Sheet

June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39		
Assets—	\$	\$	\$		
x Securities owned	18,401,764	17,156,276	Accts. payable	18,725	35,218
y Cash	1,403,640	2,776,767	Debt interest	264,523	266,640
Divs. receivable & interest accrued	47,704	30,888	Reserve for taxes	79,304	74,226
Accts. receivable	15,734	6,378	20-yr. 5 1/4% debts, due Jan. 1, 1949	9,619,000	9,696,000
Investm't in Allied Mach'y Co. of Amer., wholly-owned, less res. Inv. in Societade Anonyma Marvin, less res've.	172,247	172,139	from Jan. 1 1933	6,588,351	6,599,178
Total	20,101,088	20,202,448	Capital surplus	2,531,186	2,531,186
x Securities owned have been carried on the books since Dec. 31, 1932, at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold. y Includes deposits for debenture interest due July 1, 1940, \$264,523, Jan. 1, 1940, \$266,640. z Represented by 1,060,955 no par shares; less treasury 60,955 shares.—V. 151, p. 403.					

Total 20,101,088 | 20,202,448 | Total | 20,101,088 | 20,202,448 |

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#### American Investment Co. of Illinois—Initial Dividend on New Shares—

Directors have declared an initial dividend of 25 cents per share on the \$1 par common shares now outstanding, payable Sept. 2 to holders of record Aug. 15. For changes in capitalization and previous dividends see V. 150, p. 2865.—V. 151, p. 98.

#### American Locomotive Co.—To Pay Preferred Dividend—

Directors on July 25 declared a dividend of \$2 per share on the \$7 preferred stock, payable Aug. 15 to holders of record Aug. 7. Dividends of \$1 were paid on May 15, last, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when \$7 per share was distributed. After current payment, accruals as of Aug. 15 will amount to \$41.25 per share.—V. 150, p. 3962.

#### American Paper Goods Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 1 to holders of record July 22. This compares with 50 cents on May 1 last; 75 cents on Feb. 1 last, and on Nov. 1 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 2710.

#### American Radiator & Standard Sanitary Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net prof. after ali chgs.	\$1,095,151	\$360,469
Earns. per share on 10,043,701 shs. com. stock	\$0.10	\$0.03
Nil		

Company states that during first six months of 1940 dividends received from foreign subsidiaries amounted to \$661,536. No part of these dividends is included in foregoing statement; and will not be included in income until earnings of such companies for the full year shall have been determined.—V. 150, p. 4116.

#### American Rolling Mill Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.12 1/2 per share on account accumulations on the 4 1/2% cum. pref. stock, payable Aug. 30 to holders of record Aug. 5. This payment clears up all accruals up to and including July 15, 1940.—V. 150, p. 3652.

#### American Stove Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit	\$397,520	\$598,311
y Earnings per share	\$0.73	\$1.11
x After depreciation, Federal income taxes, &c.	\$0.94	\$1.30
y On 539,900 no par shares of capital stock.—V. 150, p. 3192.		

#### American Tobacco Co.—Accused in Anti-Trust Action—

See under "Current Events and Discussions" on preceding page.—V. 150, p. 680.

#### American Water Works & Electric Co.—Monthly Output

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 221,774,391 kwh., as compared with 197,436,066 kwh. for the corresponding month of 1939, an increase of 12%. For the six months ended June 30, 1940, power output totaled 1,349,245,708 kwh., as against 1,139,564,458 kwh. for the same period last year, an increase of 18%.

#### Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending July 20, 1940, totaled 52,700,000 kilowatt hours, an increase of 16.9% over the output of 45,100,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
June 29	52,682,000	45,814,000	37,513,000	47,850,000	45,661,000

**Arkansas Power & Light Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$880,565	\$844,366
Operating expenses	337,851	327,396
Direct taxes	129,712	114,759
Prop. retire. res. approp.	112,000	113,000
Net oper. revenues	\$301,002	\$289,211
Other income (net)	531	352
Gross income	\$301,533	\$289,563
Int. on mtge. bonds	146,364	146,835
Other int. & deductions	19,134	7,667
Int. charged to constr'n.	Cr307	Cr309
Net income	\$136,342	\$135,820
Dvrs. applicable to pref. stocks for th period		949,265
Balance		\$218,696
V. 151, p. 238.		\$463,173

**Ashland Railway—Abandonment—**

The Interstate Commerce Commission on July 11 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Pyriton to Ashland, approximately 7.1 miles, all in Clay County, Ala.

The line in question is independently owned and operated. It connects at Pyriton with the line of the Atlanta Birmingham & Coast RR, extending from Birmingham, Ala., to Manchester, Ga., and has no other railroad connection. It was constructed by the Alabama Northern Ry. about 1905, and was acquired by the company at foreclosure sale in 1925. Shipments over the line have been embargoed since August, 1939, because the Atlanta, Birmingham & Coast then refused to permit its equipment to be handled over the company's tracks on account of the unsafe condition of the road bed and trestles. The company now handles mail and express between Ashland and Pyriton by truck. On and after July 1, 1940, the mail will be handled by a star route from Anniston to Ashland, and the express company has been notified that no express shipments will be handled after that date. The present revenue from mail and express is approximately \$75 a month and the expense of operating the truck is \$128 a month.—V. 124, p. 3925.

**Associated Gas & Electric Co.—Official Resigns—**

Sanford J. Magee, who served as one of the key men in the Associated System when Howard C. Hopson directed its affairs, has resigned his position as Vice-President, General Manager, and director of Associated Gas & Electric Co., ultimate concern controlling the utility group.

**Weekly Output—**

The Utility Management Corp. reports that for the week ended July 19, net electric output of the Associated Gas & Electric group was 95,058,660 units (kwh.). This is an increase of 8,907,188 units or 10.3% above production of 86,151,472 units a year ago.—V. 151, p. 404.

**Atlantic Oil Investment Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Oil sales from producing leases (net)	\$8,753	\$6,526
Royalty income	9,783	12,253
Profit from sale of properties	173	3,594
Rentals from non-producing royalty	218	226
Offset royalty income		88
Gross operating income	\$18,926	\$22,688
Expense	9,329	10,039
Reserve for depletion and depreciation	6,492	5,976
Loss on properties abandoned	6,124	—
Amortization of deferred charges	1,643	—
Reserve for income and capital stock taxes	104	1,200
Profit reserve for reinvestment	48	—
Net loss	\$4,814	prof \$5,474

**Balance Sheet June 30, 1940**

**Assets**—Cash in bank, \$13,894; accounts receivable, \$3,151; advances to joint lessees, \$9,151; oil and gas leases (at cost) (less depletion and depreciation of \$36,606), \$525,811; deferred charges, \$24,653; total, \$576,660.

**Liabilities**—Accounts payable, \$272; notes payable to bank—amount due prior to June 30, 1941, \$6,000; notes payable to bank out of future oil production, \$11,000; reserve for income, capital stock and ad valorem taxes, \$1,196; capital stock (par \$10), \$545,040; surplus, \$13,152; total, \$576,660.—V. 149, p. 1318.

**Atlas Drop Forge Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Net profit after expenses, taxes, &c.	\$12,280	\$6,416
Unfilled orders on hand as of July 1 last, not considering contracts on which releases will be given during last half of year, amounted to \$461,201, against \$170,882 a year earlier.—V. 150, p. 2411.		

**Atlas Plywood Corp.—Acquisition—**

Corporation has acquired the large paper and pulp mill at Howland, Me., formerly operated by Advance Bag & Paper Co. Atlas will develop the paper making unit of the plant into what is expected to become the largest plywood packaging plant in existence gradually consolidating at Howland another of its present Maine plywood units and also installing ther, additional equipment to give the new plant greater capacity.—V. 150, p. 2565.

**Atlas Tack Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Net sales	\$1,274,957	\$1,212,362
Cost of goods sold	972,476	930,498
Selling and administrative expenses incl. outward freight	211,781	202,982
Operating profit	\$90,700	\$78,882
Other income less other deductions	4,544	3,412
Income before depreciation	\$95,245	\$82,294
Depreciation	29,300	26,492
Provision for Federal and State income taxes	12,757	9,417
Net income	\$53,186	\$46,385

**Automobile Finance Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Income	\$316,767	\$234,440	\$256,000	\$371,831
Operating expenses	170,833	166,944	161,484	134,754
Operating profit	\$145,934	\$67,496	\$94,525	\$237,078
Cost of borrowings	50,959	38,422	55,720	63,703
Net income before income taxes	\$94,974	\$29,074	\$38,805	\$173,375
Additional prov. to reserve for losses	—	—	38,805	—
Prov. for State & Federal income taxes	27,584	5,880	—	33,700
Net income transferred to surplus	\$67,390	\$23,194	\$139,675	—
Preferred dividends	30,626	—	\$17,500	17,088
Common dividends	—	—	—	36,046

**Consolidated Balance Sheet June 30, 1940**

**Assets**—Cash, \$543,291; notes receivable (Automobile Security), \$5,506,501; cash surrender value of life insurance, \$39,470; other notes and accounts receivable, \$64,671; repossessed automobiles, \$5,815; receivable from dealers on recourse repossession, \$23,294; deferred charges, prepaid interest, insurance and expenses, \$32,032; land and office building, less depreciation, \$160,052; furniture and fixtures, less depreciation, \$30,914; total, \$6,406,039.

**Liabilities**—Collateral trust notes payable, \$4,131,500; accounts payable and accruals, \$16,201; reserve for taxes, \$47,586; reserves and deferred

certificates, dealers, \$115,136; reserve for losses, \$94,306; deferred income, unearned finance charge, \$275,060; 7% preferred stock, \$875,000; common stock, \$240,310; earned surplus, \$300,270; capital surplus, \$310,669; total, \$6,406,039.—V. 151, p. 405.

**Aviation Corp.—Acquisition—**

Corporation has entered into a contract to purchase for its operating subsidiary, Aviation Manufacturing Corp., the assets and going business of Republic Aircraft Products Corp., payment therefor to be made in stock of Aviation Corp. on the basis of 1 1/4 shares for each share of Republic outstanding. The transaction is subject to ratification and approval of directors and stockholders of Republic Aircraft Products Corp.

Upon consummation of the purchase, the business of Republic Aircraft Products Corp. will be carried on as heretofore under the same management, but as the Republic Aircraft Products division of Aviation Manufacturing Corp. William F. Wise, President of Republic Aircraft Products Corp., will become an executive officer of Aviation Manufacturing Corp.—V. 150, p. 3652.

**Axelson Manufacturing Co.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable July 25 to holders of record June 29. Dividends of 7 1/2 cents was paid on Dec. 20, last; this latter being the first dividend paid since July 25, 1938 when 7 1/2 cents per share was distributed; previously regular quarterly dividends of 15 cents per share were paid.—V. 149, p. 3865.

**Baldwin Locomotive Works (& Subs.)—Earnings—**

12 Mos. End. June 30—	1940	1939	1938	1937
Sales	\$41,849,475	\$21,431,400	\$40,086,205	\$30,377,715
Cost and expenses	34,920,871	19,726,466	36,375,970	26,500,009
Depreciation	1,849,045	1,849,978	1,850,590	1,848,401
Operating profit	\$5,079,559	*\$145,044	\$1,859,645	\$2,029,305
Other income	239,879	132,826	144,614	554,924
Profit	\$5,319,437	*\$12,218	\$2,004,259	\$2,584,229
Int. and misc. expenses	1,131,956	841,784	897,752	1,764,849
Federal taxes	1,655,351	y 585,963	633,800	748,400
Equity of min. stockholders in net profit of Midvale Co.	Dr797,785	Dr548,702	Dr408,647	Dr579,351
Net profit	\$1,734,345	*\$1,988,667	\$64,060	*\$508,371
x Loss. y Provision for Federal and Pennsylvania income taxes of subsidiary companies.				

**Interest & Div. Payment—**

The board of directors at a meeting held July 25 voted to pay coupons due Sept. 1, 1940 on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each \$30 coupon on the \$6,467,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumulative \$30 par value preferred stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1940.

The board of directors also declared the regular semi-annual dividend of \$1.05 per share on the 71,176.9 shares of 7% cumulative \$30 par value preferred stock heretofore issued and reserved for issuance in exchange for coupons falling due March 1, 1940 and prior thereto on the company's consolidated mortgage bonds and refunding mortgage bonds, pursuant to the company's plan of reorganization. Dividend will be payable on Sept. 1, 1940, to holders of such preferred stock of record at the close of business on Aug. 17, 1940, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.

**Bookings—**

The dollar value of orders taken in June by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co. was announced on July 24 as \$10,124,375 as compared with \$1,645,034 for June, 1939. The month's bookings brought the total for the consolidated group for the 6 months of 1940 to \$24,369,371 as compared with \$28,626,213 in the same period of 1939.

Consolidated shipments, including Midvale, in June aggregated \$3,737,703 as compared with \$2,434,348 in June, 1939. Consolidated shipments for the 6 months of 1940 were \$24,440,885 as compared with \$12,384,631 for the 6 months of 1939.

On June 30, 1940, consolidated unfilled orders, including Midvale, amounted to \$44,006,811 as compared with \$44,215,799 on Jan. 1, 1940 and with \$29,820,569 on June 30, 1939.

All figures are without intercompany elimination.—V. 151, p. 4117.

**Baltimore & Ohio RR.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Freight revenues	\$13,508,880	\$10,856,394
Passenger revenues	928,379	1,101,342
Mail revenues	265,458	252,885
Express revenues	153,487	155,319
All other oper. revenues	438,632	404,928
Ry. oper. revenues	\$15,294,836	\$12,770,868
Maint. of way and struc.	1,652,350	1,352,216
Maint. of equipment	3,144,615	2,626,631
Traffic expenses	442,006	401,498
Transportation expenses	4,986,353	4,608,281
Miscellaneous operations	138,818	152,477
General expenses	645,476	451,766
Transp. for investment	Dr4,750	—
Net rev. from ry. oper.	\$4,280,468	\$3,177,999
Railway tax accruals	950,360	875,018
Equipment rents (net)	318,303	244,171
Joint facilities rents (net)	171,191	144,927
Net ry. oper. income	\$2,840,614	\$1,863,883
—V. 150, p. 4117.		\$12,376,162
		\$7,708,221

**Baltimore Transit Co.—Earnings—**

[Including Baltimore Coach Co.]				
Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939		





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## Balance Sheet June 30

	1940	1939		1940	1939
Assets—	\$	\$	Liabilities—	\$	\$
Cash	141,496	167,216	Deferred income	335,543	380,268
Deposits	150,997	150,997	Loan pay. to bank	300,000	300,000
Invest. and loans	13,978,918	14,200,341	Reserve for taxes	58,155	55,479
Accrued int. rec.	43,543	45,074	Due to customers	11,832	27,248
Due from cust's.	4,005	25,026	Res. for expenses	13,327	16,452
Furn. and equip. & advs. made to trustee	93,504	39,732	Agency account	17,948	—
Deferred charges	15,230	11,465	Unadjust. credits	—	46
Treasury stock	570,738	536,170	Partic. pref. stock	10,000,000	10,000,000
Total	14,998,432	15,176,024	Common stock	3,000,000	3,000,000
—V. 150, p. 831.			Surplus	1,261,631	1,396,530
			Total	14,998,432	15,176,024

## Bangor &amp; Aroostook RR.—Earnings—

Period End. June 30—	1940—Month—	1939	1940—6 Mos.—	1939
Gross oper. revenues	\$285,346	\$334,308	\$3,079,603	\$3,235,770
a Operating expenses	266,277	307,955	1,978,318	2,055,902
Net revenue from oper	\$19,069	\$26,353	\$1,101,285	\$1,179,868
Tax accruals	b40,568	29,080	324,239	314,427
Operating income	x\$21,499	x\$2,727	\$777,046	\$865,441
Other income	23,208	16,949	7,716	4,181
Gross income	\$1,709	\$14,222	\$784,762	\$869,622
Interest on funded debt	61,575	62,782	370,236	377,490
Other deductions	2,966	1,786	15,253	14,276
Net income	x\$62,832	x\$50,346	\$399,273	\$477,856

a Including maintenance and depreciation. b Includes debit of \$16,200 to adjust income tax accruals since Jan. 1, 1940, based on rates prescribed in Revenue Act of 1940. xLoss.—V. 150, p. 4118.

## Barcalo Manufacturing Co.—Initial Preferred Dividend

Directors have declared an initial dividend of 82½ cents per share on the \$3.30 cumul. pref. stock, payable Aug. 15 to holders of record Aug. 5.

## Bartgis Bros. Co.—Earnings—

Period End. June 30—	1940—Month—	1939	1940—6 Months—	1939
Net sales	\$66,414	\$60,862	\$420,655	\$445,631
Cost of goods sold	52,954	42,295	307,035	334,239
Manufacturing profit	\$13,460	\$17,567	\$113,620	\$111,392
Selling, delivery, general and adminis. expense	7,432	9,306	52,723	52,301
Operating profit	\$6,028	\$8,261	\$60,897	\$59,091
Other deduc. less other incomes	1,132	523	5,479	4,208
Est. taxes on income	979	1,509	11,084	10,702
Net profit	\$3,917	\$6,229	\$44,334	\$44,180

## Comparative Consolidated Balance Sheet June 30, 1940

Assets—	Cash on hand and on deposit, \$4,708; accounts receivable (net), \$72,629; inventories, \$177,430; other assets, \$6,304; land, buildings, machinery, and all equipment, less depreciation, \$560,783; total, \$821,854.		
Liabilities—	Accounts payable, \$25,895; notes payable, bank, \$32,500; accrued accounts, \$10,839; reserve for taxes, \$20,324; deferred liabilities, \$23,000; common stock, \$108,052; preferred stock, \$182,900; paid-in surplus, \$287,136; net earned surplus, \$131,208; total, \$821,854.—V. 147, p. 3151.		

## Bausch &amp; Lomb Optical Co. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
x Net profit	\$767,284	\$554,743	\$145,977
y Earnings per share	\$1.54	\$1.05	\$0.05

x After depreciation, interest. Federal and Canadian income taxes minority interest, &c. y On 416,948 shares of common stock.—V. 151, p. 239.

## Bayuk Cigars, Inc.—Earnings—

Consolidated Income Account for 6 Months Ended June 30 *			
Gross profit	\$2,620,320	\$2,291,586	\$1,859,976
Selling, gen. & admin. expenses	1,338,355	1,297,118	1,193,177
Prov. for deprec. of bldgs., equipment and automobiles	79,467	76,917	82,390
Amortization of cost of cigar machine licenses and patent rights	1,075	10,518	24,096
Profit	\$1,201,423	\$907,034	\$560,313
Discount, rental, divs. & miscell. inc. (incl. divs. of \$5,250 from controlled company not consolidated)	60,654	35,464	39,149
Total profit	\$1,262,076	\$942,499	\$599,462
Interest on notes payable (net)	10,360	13,099	15,671
Provision for taxes on income	293,963	194,820	110,500
Net profit	\$957,753	\$734,580	\$473,291
Dvs. on 7% 1st pref. stock	29,400	45,185	59,325
Dividends on common stock	196,530	147,403	147,403
Shares of common stock outstanding	393,060	393,060	393,060
Amt. earned per sh. of com. stock	\$2.36	\$1.75	\$1.05

—V. 150, p. 3346.

## Belden Manufacturing Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net sales billed	\$2,760,431	\$2,214,504
Net income before depreciation	295,375	209,332
Provision for depreciation	87,985	85,784
Provision for Federal taxes (estimated)	40,066	21,136
Provision for contingencies	—	9,521
Net income	\$167,324	\$92,892
Non-recurring income	—	73,748
Net income	\$167,324	\$166,640

—V. 150, p. 2368.

## Berkshire Fine Spinning Associates, Inc.—To Pay Preferred Dividends—

Directors have declared a dividend of \$1.25 per share on the \$5 convertible preferred stock and a dividend of \$1.75 per share on the 7% convertible preferred stock, both payable Sept. 2 to holders of record Aug. 26. Like amounts were paid June 1 and March 1 last and on Dec. 1, 1939, these latter being the first payments made on these issues since Dec. 1, 1937, when regular quarterly dividends of like amounts were distributed.—V. 150, p. 2868.

## Bethlehem Steel Corp.—Sells \$20,000,000 Debentures Privately

E. G. Grace, President, July 22 confirmed reports that the corporation has arranged to sell \$20,000,000 of three to ten-year serial debentures, dated July 15, 1940, and maturing \$2,500,000 on July 15, 1943, and \$2,500,000 on July 15 of each year thereafter to and including 1950, with rates of interest varying from 1 1/4% to 2.60%. The debentures are to be sold privately and will not be registered under the Securities Act.

Bethlehem plans to call for redemption on Aug. 26, 1940, \$23,040,000, 15-year sinking fund convertible 3 1/2% debentures due Oct. 1, 1952, leaving outstanding \$24,000,000, principal amount, of such convertible debentures.

The redemption price of the convertible debentures to be redeemed (which will be selected by lot) is 105 plus accrued interest. —

The foregoing item corrects the item in last week's "Chronicle"—V. 151, p. 405.

## Report for Second Quarter of 1940—

E. G. Grace, President, states:

The net income for the second quarter of 1940, after deducting dividends for that quarter on the 7% cumulative preferred stock, is equal to \$3.07 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of that quarter as compared with \$3.02 per share for the first quarter of 1940 and 61 cents per share on 3,183,984 shares of common stock for the second quarter of 1939, after deducting dividends for those quarters, respectively, on the 5% cumulative preferred stock (which was called for redemption on April 1, 1940) and the 7% cumulative preferred stock.

The estimated value of orders on hand June 30, 1940, was \$288,521,487 as compared with \$255,802,117 on March 31, 1940, and \$184,921,081 on June 30, 1939.

Steel production (ingots and castings) averaged approximately 82.6% of capacity during the second quarter of 1940 as compared with 87.4% during the first quarter of 1940 and 60.4% during the second quarter of 1939. Current steel production is approximately 99% of capacity.

## Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Total income	\$18,256,779	\$9,843,095	\$35,866,308	\$18,324,886
Less interest charges	2,242,446	1,794,386	4,466,472	3,619,740
Prov. for deprec., obso-	—	—	—	—
lescence and depletion	5,207,015	4,225,782	9,701,379	8,473,160

y Net profit— \$10,807,318 \$3,822,927 \$21,698,457 \$6,231,986

x Earnings per sh. on com. \$3.07 \$0.61 \$6.09 \$0.78

x After allowing for dividend requirements on the preferred stocks.

y Before provision for surtax on undistributed profits.

The first 10% of the expansion program of the United States Navy has increased the unfilled orders on the books of the Bethlehem Steel Corp. to nearly \$500,000,000, according to figures made public by Eugene G. Grace, President, at the close of the quarterly meeting of directors July 25. The amount is 70% above the highest backlog previously reported by the company. The backlog at June 30 of \$288,521,487, Mr. Grace announced, represented "purely a commercial situation" in which the national defense effort figured only slightly.

Bethlehem's share in the Navy contracts placed since July 1 amounts to between \$195,000,000 and \$200,000,000, he said, and increased structural steel orders for hangars and other naval and military construction and for railroad rehabilitation made necessary in the national defense program have further swelled the company's bookings.

With operations of the company for July at 99% of full capacity, orders booked during the month have been at nearly 140% of basic productive capacity, Mr. Grace said. Earnings were the second best for the second quarter of the year in the history of the company.

In addition to the naval program which will be tremendously expanded by the 70% addition, or "Two-Ocean Navy," in process of enactment, Bethlehem expects substantial orders for the 1941 automobile season in the near future, and general business in all lines of steel production is growing. There is a substantial demand from England and other export markets, which is well in excess of the normal volume of 10 to 12% of total business booked. Mr. Grace said.

Mr. Grace said that the American steel industry could "do the job" required of it in the national defense effort and take care of its general commercial business as well.

"We will do anything we are asked to do if it falls within the scope of our experience," he said, reiterating his regrets at the "wastefulness" of war.

Detailing the future outlook, Mr. Grace said that so far as merchant steel was concerned, there was no doubt that the demand can be readily served without any additions to capacity.

As to shipbuilding, he said, provision must be made for the ordinary demand; the capacity of shipyards will have to be increased to care for the orders already booked, and this is now in progress, and a considerable increase in productive capacity will be required in handling the further increases in the armament effort.

Navy work will have to be placed with the experience shipyards, he added, and these will be increased to meet the situation. The labor problem is taken care of by company's training methods, and he believes that an ample labor supply is available in the company's operating districts and can be trained as rapidly as needed.

"The shipbuilding problem is thus a matter of increased facilities and time elements," Mr. Grace explained.

"As to armor plate, projectiles, guns and other ordnance, a substantial extension in facilities is needed for these types of products. I believe that the armor plate production program is about

**Borne-Scremser Co.—Official Resigns—**

Frank F. Fuller, since 1937 Vice-President and a director of this company has announced his resignation effective July 15.—V. 150, p. 3195.

**Boston Edison Co.—To Reduce Rates—**

Company has notified the Massachusetts Department of Public Utilities that it will place in effect as of Oct. 1, 1940, a new schedule of rates which will result in a saving to customers of not less than \$600,000 a year.

Chairman Cotton of the utilities department, in announcing the rate reduction, said:

"For several weeks the department has been in conference with Edison officials studying a number of suggested rate revisions. The department is fully cognizant of changes in the business situation which have taken place since May and realizes that the Boston Edison Co. faces substantial increases in operating expenses, notably in taxes and in cost of materials. In its communication to the department, President Comerford of the Boston Edison Co., writes:

"With the cooperation of the commissioners of your department, Boston Edison Co. has for some time had under consideration certain rate revisions. At our early conferences it had been hoped that by this time substantial readjustments might have been made. War conditions, increased costs of materials and large increases in taxes and similar items have made it difficult to commit the company to a program of rate readjustments at this time. We feel, however, that after adequate reserves for depreciation, employees' annuities, further added taxes and costs, reductions in our rates aggregating not less than \$600,000 per annum may be made available by schedules to be filed before Sept. 3 of this year, effective Oct. 1 of this year. Of course, general conditions are so unsettled that this policy must be subject to unforeseen adverse factors of general nature."

**Stock Split-Up Approved—**

The Massachusetts Department of Public Utilities in a decision handed down July 24 approved the petition of the company to split its stock four shares for one by a reduction in the par value of the shares from \$100 to \$25, provided, however, that the aggregate par value is not increased by the change.

The decision, written by Commissioner McKeown and concurred in by the full Commission, reviews the stockholders' meeting of the company held on May 28, 1940, at which the reduction in par value was voted, and the public hearing conducted by the Commission on June 11, 1940, at which President Frank D. Comerford testified that the main purpose of the change is to provide for greater distribution of the stock and a more stable market. At that hearing President Comerford expressed the opinion that a better market existed for public utility operating company stocks selling from around \$30 to \$50 a share than for the same type of stock selling from \$140 to \$150 a share. It was also pointed out that most of the companies operating in the larger cities with which Boston Edison Co. competes for capital have stock outstanding of either \$25 par value or of no par value. In this connection the Commission cites the market prices of the Commonwealth Edison Co., serving Chicago, the Consolidated Edison Co. of New York, the Public Service Corporation of New Jersey, and Southern California Edison Co. to substantiate his testimony.

The order states that practically all of the larger electric operating companies in Massachusetts now have changed to and have had approved by the Department a par value of \$25 a share. The Commission directs attention to the fact that the par value of this company's outstanding stock, plus premiums paid in thereon, results in an average investment in the stock of approximately \$166 a share, which compares with a price on the Boston Stock Exchange of \$136.50. The 8% dividend when figured on the quoted market price represents a return of about 5.8%, the order states.

The Boston Stock Exchange discontinued trading in the \$100 par stock of the Boston Edison Co. as of the close of business July 24, according to Henry H. Tracq, Secretary of the Exchange. Certificates of amendment of the par value was filed with the Exchange by the company on July 24.—V. 150, p. 3502 and 3039.

**Boston & Maine RR.—Plan Consummated July 25—**

Final consummation of the plan of exchange by which the road revises its debt structure without recourse to the bankruptcy courts took place on July 25.

In a statement commenting on the action of the Interstate Commerce Commission relating to the plan of exchange of the railroad, President French said that each assenting bondholder will receive \$500 in new 4%, first mortgage, 20-year bonds, and \$500 par value in 4½%, 30-year income bonds, and those who so elected will receive \$300 in cash in lieu of a like amount of the new first mortgage bonds.

President French's statement read as follows: "We have received the formal orders of the Interstate Commerce Commission authorizing the issuance of not exceeding \$72,160,000 of first mortgage bonds, series RR, 4%, due 1960 and not exceeding \$51,894,000 of income mortgage bonds, series A, 4½%, due 1970.

The Commission also placed their stamp of approval on the arrangement made by the RFC and the railroad, under which the finance corporation makes available to the railroad over \$40,000,000.

This final consummation took place on July 25, and I am able to say that the bondholders who have assented to the plan will receive \$500 in new 4%, first mortgage, 20-year bonds, and \$500 in new 4½%, 30-year income bonds, and that those who so elected will receive \$300 in cash in lieu of a like amount of the former bonds.

The management of the Boston & Maine RR. is deeply grateful to all the individuals and agencies who have assisted in the task of revision of the financial structure of the railroad. The work begun in the latter part of 1939 is nearly finished, but the benefits derived therefrom will accrue to the railroad and the public it serves for years to come."

The ICC on July 19 authorized the company to issue not exceeding \$72,160,000 first mortgage bonds series RR, 4%, due 1960, and \$51,894,000 of income mortgage bonds, series A, 4½%, due 1970; not exceeding \$40,750,000 of the first mortgage bonds to be disposed of at par and accrued interest and the remainder, together with the income mortgage bonds, to be exchanged for outstanding securities pursuant to the proposed plan of exchange dated Dec. 15, 1939, as amended.

Action was deferred on that part of the application seeking authority to pledge, from time to time securities issued, assumed, or guaranteed by the applicant.

The Commission also on July 19 approved a loan of not exceeding \$40,750,000 by the RFC to the road.

**Earnings for June and Year to Date**

	1940—Month	1939	1940—6 Mos.	1939
Operating revenues	\$3,855,299	\$3,685,710	\$22,962,401	\$22,218,831
Operating expenses	2,655,865	2,662,279	16,961,870	16,509,196
Net oper. revenue	\$1,199,434	\$1,023,431	\$6,000,531	\$5,709,635
Taxes	293,433	305,768	1,784,280	1,835,006
Equipment rents—Dr.	212,503	193,583	1,265,309	1,296,725
Joint facility rents—Dr.	8,147	14,624	71,688	105,031
Net ry. oper. income	\$685,351	\$509,456	\$2,879,254	\$2,472,873
Other income	80,985	87,804	581,961	587,120
Total income	\$766,336	\$597,260	\$3,461,215	\$3,059,993
Total deductions (rentals, int., &c.)	480,278	617,759	3,559,797	3,707,346
Net income	\$286,058	\$20,499	\$98,582	\$647,353
x Deficit	V. 151, p. 99.			

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

	Period End. June 30	1940—Month	1939	1940—6 Mos.	1939
Gross earnings from oper	\$3,063,378	\$3,215,506	\$18,103,655	\$19,339,780	
Operating expenses	1,532,871	1,488,229	8,987,212	9,307,514	

x Net earnings \$1,530,507 \$1,727,277 \$9,116,443 \$10,032,266

x Before depreciation and amortization.—V. 150, p. 4118.

**Brewster Aeronautical Corp.—Sales—**

Sales in the first half of 1940 rose to \$4,804,202, a gain of \$4,569,146 over the \$235,056 sales in the like 1939 period, James Work, President, reported in a special message to shareholders on July 22. He added substantial earnings were realized in the first six months of this year, despite costs of an important expansion program.

"Orders on hand June 30, 1940, of \$44,877,628, compared with \$2,300,353 on June 30, 1939," stated Mr. Work. "The management is departing from its usual policy of issuing only annual reports," he explained. "because

of the rapid expansion of the company in all its aspects, the constantly changing situation as concerns unfilled orders, and a desire to keep all stockholders informed on these developments insofar as is consistent with the best interests of your company and its customers."—V. 150, p. 3813.

**British-American Tobacco Co., Ltd.—Accused in Anti-Trust Action—**

See under "Current Events and Discussions" on a preceding page.—V. 150, p. 3347.

**Bridgeport Brass Co.—Earnings—**

Period End. June 30—1940—3 Mos.—1939 1940—6 Mos.—1939

x Net profit—\$144,794 \$60,681 \$506,168 \$67,704

x After depreciation, taxes and other charges, but before provision for surtax on undistributed profits. y Equal to 15 cents for the three months and 54 cents for six months of 1940 on 942,990 shares outstanding.—V. 150, p. 2713.

**Briggs Manufacturing Co.—Contract—**

This company has entered into an arrangement with Vought-Sikorsky division of United Aircraft Corp. for production of complete metal wing assemblies for United States Navy observation scout planes. An initial release has been received on which deliveries are to start in November and subsequent releases are expected to follow.

Company has for several months been concentrating its efforts toward entry into the aviation field in a major way, believing that its experience in large scale production methods and its available plant facilities fitted it to be of important assistance to airplane manufacturers in handling sub-assemblies of various types. An idle plant, having approximately 75,000 square feet of floor space, has been revamped at a nominal cost and equipment purchased that will permit volume operations in a comparatively short time. All equipment should be installed by Sept. 1.

Work on the Vought-Sikorsky contract is to start early in October and initial deliveries will be made in November.—V. 150, p. 3502.

**Brooklyn-Manhattan Transit Corp.—Common Stockholders' Independent Committee—**

At the request of holders of substantial amounts of common stock, it is announced that a committee has been formed in the interest of all common stockholders for the purpose of facilitating the liquidation and distribution of the assets of the Brooklyn-Manhattan Transit Corp. and the Brooklyn and Queens Transit Corp.

Stockholders desiring to receive notices or communications from the committee may send their names and addresses together with a statement of the number of shares held by them to the Secretary, Irving R. Kaufman, 48 Wall St., New York. The members of this committee are: Raymond S. Fanning (Chairman), Harry C. Thompson and John N. Gordohn. Simpson, Brady & Noonan are counsel.—V. 150, p. 3966.

**Brockway Motor Co., Inc.—Earnings—**

Period End. June 30—1940 1939

Net sales \$2,541,966 \$2,803,851

Net profit after all charges \$78,012 80,778

x Equal to 37 cents per share.

The company's balance sheet as of June 30, 1940, shows total current assets of \$3,834,986, of which cash amounted to \$548,311 and receivables amounted to \$2,160,325. Current liabilities were \$534,210.—V. 150, p. 3813.

**Brownhill & Kramer, Inc.—Bal. Sheet April 30, 1940—**

Assets—	Liabilities—
Cash	Notes payable—bank \$25,000
Accounts receivable (net)	Accounts payable 12,930
Inventories	Acerals 6,372
Miscellaneous receivable	Due to officer 31,000
Investments	Prov. for Fed. & State taxes 1,377
Fixed assets less depreciation	Prov. for add'l State taxes 827
Deferred charges	Capital stock (par \$100) 150,000
Receivables, not current	Surplus 76,475
Total	Total \$303,981 \$303,981

—V. 139, p. 1701.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

6 Mos. End. June 30—1940 1939 1938 1937

Net sales \$6,656,485 \$4,918,210 \$3,931,248 \$3,902,103

Gross prof. on sales 2,521,430 2,050,671 1,636,728 1,782,032

Expenses 2,002,102 1,780,484 1,768,625 1,676,628

Depreciation 87,158 76,205 87,324 53,736

Profit \$432,179 \$193,982 loss \$219,221 \$51,668

Other income 251,109 301,708 372,339 215,037

Coll. in infring. pats 51,941 — — —

Total income \$683,279 \$547,631 \$153,118 \$266,703

Special charges, net 10,065 71,500 2,540 19,370

Federal inc. taxes 134,500 101,000 27,000 37,300

Net profit \$538,714 \$374,831 \$123,578 \$210,033

Preferred dividends 70,592 — — —

Common dividends 333,341 — — —

Surplus \$134,781 — — —

Earns. per sh. on com. stock \$1.05 \$0.67 \$0.09 \$0.28

For quarter ended June 30, last, net profit was \$420,487, equal to 87 cents a share on common stock comparing with \$239,632 or 45 cents a common share, in June quarter of previous year, and \$118,226, or 18 cents a common share, in quarter ended March 31, 1940.—V. 150, p. 3040.

**Edward G. Budd Mfg. Co.—Earnings—**

Period End. June 30—1940—3 Mos.—1939 1940—6 Mos.—1939

x Net profit \$664,819 \$173,544 \$1,006,352 \$274,933

x After interest, depreciation, Federal and State income taxes, &c.—V. 150, p. 2714.

**Budd Wheel Co.—Earnings—**

Period End. June 30—1940—3 Mos.—1939 1940—6 Mos.—1939

y Net profit \$223,050 \$140,768 \$483,245 \$276,274

y After interest, depreciation, Federal and State income taxes.—V. 150, p. 4118.

**Burdine's, Inc.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable July 29 to holders of record July 23. Dividend of 15 cents was paid on July 27, 1939, this latter being the first dividend paid since July 26, 1937 when 50 cents per share was distributed.—V. 149, p. 2363.

**Butler Bros.—Earnings—**

6 Mos. End. June 30—1940 1939 1938 1937

x Net loss \$419,180 \$314,675 \$975,430 pf. \$529,078

x After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits.

In a letter sent to stockholders, Frank S. Cunningham, Chairman of the Board, states that "The heavy non-recurring expense incident to the reorganization now under way, more than accounts for the decline in net profit in the spring. Many improvements in merchandising and personnel, under the leadership of our new President, Thomas B. Freeman, are being introduced, which will both increase efficiency and reduce expense. It was anticipated that during the adjustment period earnings would suffer temporarily, because the cost of changes is charged to current expense and the benefits will not be realized immediately. But in the long run, the improvements now being introduced should help both volume and net profit."

During the first six months sales in the Wholesale Division gained 3%, and in the Retail Division (Scott-Burr Stores Corp.) 9%.

Inventories as of June 30 were 11.6% higher than a year ago, due partly to preparation for increased volume and partly to deliberate policy of bringing fall merchandise in somewhat earlier than last year.

For the second consecutive time since 1924, the company had no bank indebtedness at the close of the half year.

On the average, prices in both textiles and home goods remain about stationary.

At a meeting held July 23 the board of directors voted the regular quarterly dividend of 37½ cents per share on preferred stock payable Sept. 1, to shareholders as of record Aug. 7.—V. 150, p. 3195.

#### California Water Service Co.—Initial Preferred Dividend

Directors have declared an initial dividend of 37½ cents per share on the 6% class A and B shares both payable Aug. 15 to holders of record July 31.—V. 151, p. 99.

#### Callaway Mills—Dividends

Company paid a dividend of 15½ cents per share on its common stock on July 20 to holders of record July 10. This compares with 19½ cents paid on June 20, last; 11½ cents on May 20, 15½ cents on Feb. 20, 15 cents on Jan. 20, east, Dec. 20, 1939, and on Nov. 20, 1939; 30 cents on Sept. 20, 1939, two cents on Aug. 20, 1939; seven cents on July 20, 1939; 22 cents on June 20, 1939; 19 cents on April 20, 1939, 11 cents paid on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 150, p. 4119.

#### Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939

\* Net profit— \$150,461 loss\$40,218 \$379,233 loss\$38,968

x After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

#### 25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 23 to holders of record Aug. 2. Like amount was paid on April 26, last; 40 cents paid on Jan. 26, last; 20 cents on Nov. 24, 1939, and previous payment was the 25-cent distribution made on Feb. 26, 1938.—V. 150, p. 2870.

#### Canadian Fairbanks Morse Co., Ltd.—50-Cent Div.

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 15. Dividend of 75 cents was paid on May 15, last, and one of 50 cents on May 15, 1939.—V. 150, p. 2714.

#### Canadian National Ry.—Earnings

Earnings of the System for the Week Ended July 21

	1940	1939	Increase
Gross revenues	\$4,907,208	\$3,536,886	\$1,370,322
V. 151, p. 406.			

#### Canadian Pacific Ry.—Earnings

Earnings for the Week Ended July 21

	1940	1939	Increase
Traffic earnings	\$3,408,000	\$2,696,000	\$712,000
V. 151, p. 407.			

#### Canadian Wirebound Boxes, Ltd.—Earnings

Years End. Apr. 30	1940	1939	1938	1937
Net earnings	\$204,249	\$172,172	\$232,414	\$227,946
Prov. for depreciation	62,167	54,810	52,144	54,226
Prov. for Fed. & Provin-				
cial income taxes	22,465	10,680		

Net profit for period	\$119,616	\$106,683	\$180,269	\$173,720
Divs. on class A shares	76,877	77,826	130,441	80,929
V. 150, p. 2871.				

a Before provision for Federal and Provincial income taxes of \$20,731, after making this deduction net profit for the year would be \$159,538.

#### Balance Sheet April 30

Assets	1940	1939	Liabilities	1940	1939
Cash	\$57,207	\$74,285	Accounts and bills payable	\$85,271	\$60,339
Call loan		90,000	Bank advances		114,062
Dom. of Can. bds.	14,875		Mortgage payable	131,724	
Acts. rec'tiv. (less reserve for bad debts)	190,491	121,802	Sundry creditors	23,818	18,925
Inventory	199,772	171,138	Accrued expenses	22,206	15,800
Prepaid exps. and accrued revenue	18,946	16,543	Provision for income taxes	22,300	11,198
Cash surr. val. of life insurance	2,500	1,875	x Capital stock	1,363,790	1,375,464
Outside invest'mt and advances	23,814	162,337	Earned surplus	200,667	174,518
y Fixed assets	846,920	624,108	Special surplus	143,037	131,590
Patents, leases, &c	638,287	639,809	Total	\$1,992,813	\$1,901,896

x Represented by 50,915 (51,364 in 1939) shares class A stock no par and 40,000 shares class B stock, no par. y After reserve for depreciation of \$498,221 in 1940 and \$443,282 in 1939.—V. 150, p. 3814.

#### Carolina Clinchfield & Ohio Ry. of S. C.—Bonds

The Interstate Commerce Commission on July 2 authorized the company to extend from June 1, 1938, to Dec. 15, 1952, the maturity date of not exceeding \$3,000,000 of first mortgage 5% bonds. All of these bonds are owned by the Carolina Clinchfield & Ohio Ry., and are pledged under its first and consolidated mortgage dated Dec. 15, 1922. The properties of the company and its controlling company are leased, subject to the mortgage of the controlling company, to the Atlantic Coast Line RR. and the Louisville & Nashville RR., as joint lessees.

#### (A. M.) Castle Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 10 to holders of record, July 31.—V. 150, p. 2567.

#### Central Arizona Light & Power Co.—Earnings

Period End. June 30— 1940—Month—1939 1940—12 Mos.—1939

Operating revenues	\$393,368	\$337,666	\$4,426,819	\$4,178,783
Operating expenses	192,890	163,173	2,010,718	2,031,326
Direct taxes	72,384	58,621	862,409	704,700
Prop. retire. res. approp.	25,000	24,000	415,000	427,300
Amort. of limited-term investments	2,913	2,913	34,960	34,960

Net oper. revenues	\$100,181	\$88,959	\$1,103,732	\$980,497
Other income (net)	60	17	19,001	52,312

Gross income	\$100,241	\$88,976	\$1,122,733	\$1,032,809
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	967	682	9,320	8,880
Int. chgd. to construct'n	Cr678		Cr1,163	

Net income	\$80,994	\$69,336	\$887,076	\$796,429
Divs. applic. to pref. stocks for the period			108,054	108,054

Balance			\$779,022	\$688,375
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V. 150, p. 4120.

#### Central Foundry Co. (& Subs.)—Earnings

3 Mos. End. June 30— 1940 1939 1938 1937

Net profit from oper.	\$99,890	\$94,077	loss\$59,256	\$148,370
Interest on funded debt	14,332	14,361	13,369	13,487
Amort. of debt disc't. & expense	3,328	3,345	2,760	2,824
Other interest	2,533	1,371	1,182	1,068
Depreciation	26,546	31,135	24,694	34,269
Fed. inc. tax (estimated)			11,522	

Net profit	\$53,151	\$43,864	loss\$101,261	x\$85,200
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x No provision has been made for undistributed profits tax.

#### Depositary

Central Hanover Bank & Trust Co. has been appointed depositary and agent for this company's general mortgage bonds and 4% convertible notes, both due Sept. 1, 1941.—V. 151, p. 407.

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#### Catalin Corp. of America—Earnings

6 Mos. End. June 30— 1940 1939 1938 1937

x Net profit— \$116,406 y \$71,494 \$4,214 \$124,020

x After depreciation, charges, &c., but before Federal taxes. y Equal to 22 cents per share in 1940 and 13 cents per share in 1939 on capital stock outstanding.—V. 150, p. 4120.

#### Central Illinois Light Co.—Earnings

Period End. June 30— 1940—Month—1939 1940—12 Mos.—1939

Gross revenue	\$716,235	\$681,799	\$9,603,939	\$8,897,910
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Oper. exps. & taxes	413,193	402,247	5,416,518	5,059,523
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Prov. for deprec. & amortization	115,000	90,000	1,230,000	1,035,600
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Gross income	\$188,042	\$189,552	\$2,957,421	\$2,802,787
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Int. & other deductions	55,262	65,387	753,474	772,337
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Net income	\$132,780	\$124,164	\$2,203,947	\$2,030,450
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Divs. on pref. stock	41,802	41,802	501,607	501,607
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Amort. of pref. stock expense	15,950	15,949	191,406	191,406
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Balance	\$75,029	\$66,413	\$1,510,934	\$1,337,437
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—V. 150, p. 4120.

#### Central Indiana Power Co. (& Subs.)—Earnings

Period End. June 30— 1940—6 Mos.—1939 1940—12 Mos.—1939

Operating revenues	\$2,998,765	\$2,779,854	\$5,968,812	\$5,469,965
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Oper. exps. and taxes	2,360,428	2,282,060	4,771,448	4,453,791
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Net oper. income	\$629,337	\$497,794	\$1,197,364	\$1,016,173
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Other income	4,825	Dr3,116	6,300	Dr3,862
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Gross income	\$634,162	\$494,678	\$1,213,664	\$1,012,311
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Int. and other deduct'ns	286,095	319,898	614,788	637,807
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Net income	\$348,067	\$174,780	\$588,876	\$374,504
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#### Consolidated Balance Sheet June 30

1940	1939	1940	1939
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Assets	\$	Liabilities	\$
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7% sers. cum. pref. stock	5,624,817	5,619,517
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6% ser. cum. pref. stock	13,000	18,300
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Com. stock (\$100 par)	12,033,000	12,033,000
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Long-term debt	10,977,655	9,570,600
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Def. liabilities	163,886	143,180
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Accounts payable	169,700	142,088
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Due to affil. cos.	148,137	171,266
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Interest accrued	69,355	40,123
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Taxes accrued	354,941	317,614
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Fed. inc. tax. acer.	276,039	204,560
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## Balance Sheet June 30, 1940

**Assets**—Cash in bank, \$42,898; securities at market value, \$3,642,019; accrued interest receivable, \$2,525; total, \$3,687,442.  
**Liabilities**—Reserve for Federal taxes, \$6,684; preferred dividend payable Sept. 3, 1940, \$27,652; preferred stock (22,146 shares, no par), \$553,650; common stock (par \$1), \$170,000; capital surplus, \$2,144,901; unappropriated dividend & interest income, \$784,524; total, \$3,687,442.—V. 150, p. 2716.

## Checker Cab Mfg. Corp. (&amp; Subs.)—Earnings

Period End. June 30—1940—3 Mos.—1939 1940—6 Mos.—1939  
 x Net profit—\$286,844 loss \$82,209 \$177,590 loss \$163,191  
 Earnings per sh. on com.—\$2.65 Nil \$1.64 Nil  
 x After depreciation, interest and other charges but before Federal income taxes.—V. 150, p. 3815.

## Chesapeake &amp; Ohio Ry.—Earnings

June—1940 1939 1938 1937  
 Gross from railway—\$11,776,195 \$10,424,747 \$8,010,352 \$9,888,804  
 Net from railway—5,534,211 4,655,655 3,033,377 4,133,165  
 Net ry. oper. income—3,528,291 3,346,861 1,984,842 3,210,520  
 From Jan. 1—  
 Gross from railway—65,412,866 48,152,834 46,773,384 63,478,417  
 Net from railway—28,269,004 15,996,865 15,471,433 27,306,793  
 Net ry. oper. income—19,977,084 10,410,308 9,946,909 19,930,821  
 —V. 151, p. 407.

## Chicago Corp.—Earnings

Earnings for 6 Months Ended June 30  
 1940 1939 1938 1937  
 Interest—\$80,638 \$865,925 \$58,080 \$77,763  
 Dividends—514,537 439,932 461,012 814,990  
 Total income—\$595,174 \$505,857 \$519,093 \$892,753  
 Gen. & admin. expenses—78,355 81,887 79,226 93,675  
 Registrar and transfer agents' fees—21,529 17,452 21,155 33,618  
 Taxes—38,500 40,000 30,000 33,973  
 Net income from interest and dividends—\$456,790 \$366,518 \$388,712 \$731,488  
 Preferred dividends paid—y803,280 x829,163 725,450 716,918  
 x \$424,555 charged to capital surplus. y \$253,638 charged to capital surplus.

## Comparative Balance Sheet June 30

	1940	1939	1940	1939
Assets—	\$	\$	Liabilities—	\$
Cash—	1,998,924	2,110,685	Accounts payable—	2,808
Short-term secur.—	746,580		Dividends payable—	5,772
Inv. (book val.)—c28,515,498	28450,148	Res. for other taxes—	86,507	
Accrued int. and declared divs—	175,980	141,682	a Conv. preference stock—	13,256,125
Due from brokers,			b Common stock—	13,732,500
&c—	76,716	98,256	Capital surplus—	13,953,193
			Undistrib. income—	14,322,415
			Treasury stock—	Dr28,910
Total—	30,767,117	31,547,351	Total—	30,767,117

a Represented by 530,245 (549,300 in 1939) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value \$468,995), \$486,437 stocks (quoted market value \$19,466,341), \$23,719,163; stocks and notes of controlled corporations, \$4,309,898.—V. 151, p. 407.

## Chicago &amp; Eastern Illinois Ry.—Asks Approval of Final Steps in Plan

The Interstate Commerce Commission on July 24 was asked to give its approval to applications which are designed to complete the financial reorganization of the Chicago & Eastern Illinois Ry.

Authority to acquire the property of the bankrupt carrier and to issue new securities in accordance with the reorganization plan already approved was requested by the Chicago & Eastern Illinois RR., the legal successor to the old corporation.

A second application, also filed by the new company, seeks ICC approval of a new loan from the Reconstruction Finance Corporation, covering \$4,933,000 to pay a group of claims pursuant to the ICC-approved revamping plan. For the cash to be received, the new company will issue to RFC \$4,933,000 of the 1st mtge. bonds, series A, provided for in the plan. The RFC also is asked to accept \$2,262,000 of the 1st mtge. bonds and \$26,22 in cash in full satisfaction of notes of the predecessor company held by it.

In addition to the \$11,195,00 of 1st mtge. bonds which would be issued to the RFC, the reorganized carrier proposes a new capitalization set-up as follows: \$15,354,500 of gen. mtge. income bonds, 383,862%; shares of class A stock, \$40 par value, and 957,477 shares of common stock.

In the RFC loan application the railroad company forecast an income available for fixed charges of \$1,510,286 for the year ending Dec. 31, 1940, compared with \$1,168,352 in 1939. This estimated income was based on actual figures for the first five months of the year and estimated earnings for the last seven months. Total operating revenues for the year were estimated at \$16,103,000, against \$15,336,251 for 1939. Net railway operating income for 1940 is forecast at \$1,300,000, as compared with \$1,022,073 for last year.—V. 151, p. 241.

## Chicago Milwaukee St. Paul &amp; Pacific RR.—Earnings

June—1940 1939 1938 1937  
 Gross from railway—\$8,652,708 \$8,384,573 \$7,741,274 \$8,989,601  
 Net from railway—938,627 605,768 871,608 1,387,477  
 Net ry. oper. income—def154,527 def490,337 def286,912 2,000,145  
 From Jan. 1—  
 Gross from railway—52,032,263 47,998,992 44,470,066 51,680,315  
 Net from railway—9,644,994 6,629,352 6,348,438 9,215,370  
 Net ry. oper. income—3,023,475 108,820 def342,090 4,361,639  
 —V. 150, p. 4121.

## Chicago Railway Equipment Co.—Earnings

3 Mos. End. June 30—1940 1939 1938 1937  
 Profit after deduct. mfg., selling & adm. exps—\$35,612 \$43,824 \$27,846 \$302,238  
 Income from investments—4,500 5,400 5,681 6,900  
 Total income—\$40,112 \$49,224 \$33,527 \$309,138  
 Prov. for depreciation—25,000 25,000 25,000 25,000  
 Prov. for Fed. inc. taxes—x7,500 1,000 ----- 58,000  
 Prov. for Fed. undistrib. profits tax—----- ----- 37,000  
 Net profit after taxes—\$7,612 \$23,224 \$8,527 \$189,138

x Provision for Federal income taxes second quarter, \$2,500, and additional provision for first quarter, due to increased taxes enacted June 25, 1940, \$5,000. The provision for Federal income taxes for the first six months of 1940 totals \$37,500. Proposed additional Federal taxes, when enacted, will increase this amount by whatever rate the new taxes impose.—V. 150, p. 3968.

## Chicago Surface Lines—Interest Payments Deferred

Federal Judge Michael L. Igoe at Chicago postponed July 24 the regular semi-annual interest payment of \$1,818,000 due on Aug. 1 on \$72,718,000 of 1st mtge. bonds of the Chicago Surface Lines system.

Judge Igoe refused to accept an oral report which the transit lines' negotiators were prepared to submit on progress of the franchise negotiations with the city. He declined also to accept without further verification by Walter W. Shaw, court traction adviser, an audited report showing earnings and the cash balance of the Chicago Rys., largest unit of the system.

Judge Igoe ordered Mr. Shaw to investigate the system's earnings to determine whether the interest should be paid and to make a complete written report by Aug. 8. Judge Igoe indicated that if he were satisfied with the report that the interest should be paid, he would authorize the disbursement on Aug. 8.—V. 151, p. 408.

## Chrysler Corp. (&amp; Subs.)—Earnings

6 Mos. End. June 30—	1940	1939	1938	1937
\$	\$	\$	\$	
Net sales—	422,643,281	342,788,293	188,125,465	409,688,254
Cost of sales—	354,369,852	287,017,276	162,894,550	349,645,956
Gross profit—	68,273,430	55,771,017	25,230,915	60,042,298
Int., divs. & misc. inc.—	573,036	359,866	21,200,160	704,060
Total income—	68,846,466	56,130,883	26,431,074	60,746,358

Admin., engin., selling, adv., serv. & gen. exp.	28,052,192	24,435,111	19,138,757	25,575,087
Prov. for Fed., State & foreign inc. & excess profits taxes & surtax on undist. profits—	10,300,000	6,350,000	1,582,717	7,714,662
Net profit—	30,494,274	25,345,771	5,709,600	27,456,609
Shs. cap. stk. (par \$5)—	4,351,132	4,351,132	4,351,132	4,352,332
Earnings per share—	\$7.01	\$5.83	\$1.31	\$6.31

x Includes \$862,314 profit from sale of investment securities.

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of \$11,937,739 in 1940, \$11,311,840 in 1939, \$5,753,453 in 1938, \$9,952,822 in 1937.

## \$1.25 Dividend

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 12 to holders of record Aug. 12. Like amount was paid on June 12 and March 13, last; and compares with \$1 paid on Dec. 23, 1939; \$1.50 Sept. 13, and June 12, 1939, \$1 on March 14, 1939, \$1.25 on Dec. 12, 1938; 25 cents on Sept. 14, 1938, 50 cents on June 14, 1938, and \$3 per share paid on Dec. 13, 1937.—V. 151, p. 241.

## Cincinnati New Orleans &amp; Texas Pac. Ry.—Earnings

June—	1940	1939	1938	1937
\$	\$	\$	\$	
Gross from railway—	\$1,428,073	\$1,413,464	\$1,188,811	\$1,419,209
Net from railway—	546,000	529,734	375,522	596,074
Net ry. oper. income—	368,328	368,480	271,598	451,265
From Jan. 1—	8,986,431	8,641,826	7,118,789	8,812,220
Gross from railway—	3,359,764	3,207,572	2,060,848	3,461,930
Net from railway—	2,429,558	2,316,694	1,556,702	2,586,734
Net ry. oper. income—	2,429,558	2,316,694	1,556,702	2,586,734
—V. 150, p. 4122.				

## Cities Service Power &amp; Light Co.—Proposes Single Utility System

Company proposes to construct a single integrated system out of its properties in Missouri, Wyoming, Colorado, New Mexico and Arizona, it was disclosed July 23 at the Securities and Exchange Commission hearing by Perry M. Chadwick, Attorney for the company.

The declaration of the Attorney indicated that company will seek to prove that the death-sentence clause of the Holding Company Act permits this holding company to retain its large western utility system as well as its utility properties in Ohio.

The company not only intends to demonstrate the feasibility of interconnecting as one system the properties of the Public Service Co. of Colo., and those of the Federal Light & Traction Co., covering the western States mentioned, but hopes to show the feasibility of linking this Rocky Mountain system with the company's properties in Missouri and extending into Kansas, Oklahoma and Arkansas. The properties thus tied together would constitute a single integrated system within the meaning of the law, Mr. Chadwick contends.

Linking of these two groups would require construction of a 400 mile transmission line from Joplin, Mo., to Denver, Colo. Various connecting lines would be built to join the scattered Rocky Mountain properties. The entire system would then spread from Springfield, Mo., to the western border of Arizona and from the northern border of Wyoming to the Mexican border at Nogales, Ariz.—V. 150, p. 4122.

## Clark Equipment Co. (&amp; Subs.)—Earnings

6 Mos. End. June 30—	1940	1939	1938	1937
\$	\$	\$	\$	
Gross profit from oper—	\$1,667,533	\$1,224,081	\$675,078	\$1,531,109
Expenses, &c—	524,765	382,247	295,628	401,655
Operating profit—	\$1,142,768	\$841,834	\$379,450	\$1,129,454
Other income—	21,460	19,158	16,892	36,471
Total income—	\$1,164,228	\$860,992	\$396,342	\$1,165,925
Depreciation—	See x	253,218	214,895	237,351
Federal taxes—	242,976	107,582	30,188	139,360
Develop. exp. incurred—				775
Net profit—	\$921,252	\$500,191	\$151,258	\$788,439
Preferred dividends—	65,469	64,117	63,719	41,284
Common dividends—	297,020	59,404	-----	190,133
Surplus—	\$558,763	\$376,670	\$87,539	\$557,022
Shs. com. stk. (no par)—	249,838	237,616	237,616	237,641
Earnings per share—	\$3.60	\$1.83	\$0.36	\$3.14

x Includes depreciation charges of \$258,939.

## Consolidated Balance Sheet June 30

Assets—	Cash, \$2,468,415; notes receivable, trade, \$4,798; accounts receivable (net), \$886,398; inventories, \$2,425,710; other assets, \$96,455; land, buildings, machinery, &c. (less reserve for depreciation of \$4,867,594), \$4,298,706; prepaid insurance and taxes, \$25,062; total, \$10,205,544.
Liabilities—	Current accounts payable and payrolls, \$676,468; taxes, &c., accrued, \$472,019; 7% preferred stock, \$1,927,900; common stock (249,838 no par shares), \$4,996,760; capital surplus, \$608,180; earned surplus, \$1,763,740; treasury stock, Dr\$239,525; total, \$10,205,544.—P. 2873.

## Clearwater Manufacturing Co.—To Vote on Stock Increase

Stockholders will meet in called session on Aug. 14 to consider a plan for increasing company's capital stock.

The maximum amount to which it is proposed the capital stock shall be increased is \$1,300,000.

The proposal is to issue 3,000 shares of preferred stock, par value \$100, and aggregating \$300,000. Holders of preferred stock will be entitled to receive out of such funds as may be available, for such purpose, dividends at the rate of 7% annually, but no more.

The dividends would be made payable quarterly on the first day of January, April, July and October.

## Clinchfield Coal Corp.—New President

Gilbert A. Reese, President of the Clinchfield Fuel Co. and director of the Clinchfield Coal Corp., has been elected President of the latter company to succeed the late C. E. Bockus.—V. 147, p. 2241.

## Cluett, Peabody &amp; Co., Inc. (&amp; Subs.)—Earnings

6 Mos. End. June 30—	1940	1939	1938	1937
\$	\$	\$	\$	
Gross sales, less returns, &c—	\$10,591,020	\$9,880,551	\$8,833,977	\$9,597,037
Cost and expenses—	9,399,545	8,480,750	8,213,376	8,659,134
Depreciation—	115,690	103,356	122,912	108,536
Balance—	\$1,075,781	\$1,296,445	\$497,689	\$829,367
Other income—	45,808	44,323	377,389	335,407
* Inc. from royalties on sanforizing patents—	545,304	562,005	-----	-----
Total income—	\$1,666,893	\$1,902,773	\$875,078	\$1,164,774
Other charges—	250,756	494,999	484,673	466,845
Federal income taxes—	179,452	141,602		

**Cocoa-Cola Bottling Co. of Los Angeles**—60-Cent Div.—Company paid a dividend of 60 cents per share on its common stock, no par, on July 22 to holders of record July 17.—V. 150, p. 2089.

**(Barron G.) Collier, Inc.—Defunct Concerns Sold**

The goodwill and physical assets of seven companies formed by the late Barron G. Collier and declared bankrupt last month were sold July 18 for \$70,000 to a new Delaware corporation known as *National Transits, Inc.*. The sale was arranged by John Gerdes, trustee, and approved by John E. Joyce, Federal bankruptcy referee.

The physical assets, besides several automobiles, included fixtures in street railway cars and the like in many parts of the country. Certain legal causes of action were retained by the bankrupt firms.

Among those interested in the new corporation, it was learned, is an officer of the William Wrigley Jr. Co.

The bankrupt companies involved in the sale were Street Railways Advertising Co. of Del., a holding company, and Street Railways Advertising Co. of New York, Barron G. Collier, Inc., of New York, Barron G. Collier, Inc., of New Jersey, Barron G. Collier Corp., Railroad Advertising Co. and Pennsylvania Railways Advertising Co. See also V. 150, p. 3816.

**Colon Development Co., Ltd.—Tenders**

The Guaranty Trust Co. of New York will until Aug. 26 receive bids for the sale to it of 6% red. conv. preference stock at lowest prices offered to aggregate the amount required by sinking fund provisions.—V. 150, p. 275.

**Columbia Gas & Electric Corp.—SEC Approves Major Steps in Integration but Refuses to Declare Entire Plan Sufficiently Satisfying Utility Act**

The principal steps in the voluntary corporate simplification plan of the corporation have been approved by the Securities and Exchange Commission, but the Commission has tentatively refused to declare that these steps are sufficient to satisfy the "death sentence" of the 1935 utility act.

The SEC in its tentative opinion of the Columbia Gas plan gave two reasons why it would not now declare the plan to be sufficiently in compliance with the death sentence.

First, the Commission intimated that the preferred stockholders of Columbia and its two principal electric subsidiaries, Cincinnati Gas & Electric Co. and Dayton Power & Light Co., must be given increased voting rights before Columbia can be said to have satisfied the section of the law calling for fair and equitable distribution of voting power.

Second, the commission said that it cannot definitely say whether the utility properties of Columbia are physically integrated within the meaning of the law until it knows what disposition of the properties may result from the pending anti-trust case against Columbia and three subsidiaries.

Three of the four steps which Columbia proposed to take to simplify its corporate structure were approved by the SEC and the fourth step was declared to be unnecessary. The three steps approved are:

(1) The dissolution of six inactive subsidiaries which "are mere corporate shells" owning no property.

(2) The transfer to Columbia of three companies, Amere Gas Utilities Co., Virginia Distribution Corp. and Virginia Gas Transmission Co., thus eliminating the intermediate holding company, Atlantic Seaboard Corp., which now stands between Columbia and the three subsidiaries.

(3) Transfer of the assets of Eastern Pipeline Co. to Home Gas Co. and elimination of Eastern Pipeline.

The step which Columbia proposed and the SEC rejected was the transfer of Big Marsh Oil Co. from United Fuel Gas Co., a Columbia subsidiary to Columbia itself. The SEC pointed out Big Marsh is not a utility company under the Act, is partially owned by interests outside the Columbia system and does not now "unduly or unnecessarily complicate" the Columbia utility system.

The SEC said that it would make its opinion a tentative one until Columbia has had an opportunity to present a legal argument on the question of the Commission's power at this time to pass upon the merits of the request by the company for clearance under the "death sentence." The question was "not adequately briefed or argued" the Commission said, and it called for a new legal argument on July 31.

In discussing the voting rights of various securities as a reason for not clearing Columbia under the "death sentence," the SEC said that in Columbia preferred stock represents 38% of total capital and surplus, in Cincinnati Gas 51% and in Dayton Power 46%. None of these stocks have any votes until after four dividend defaults and then do not have enough votes to elect more than one to three directors.

"In the absence of countervailing circumstances, of which this record is barren, we are unable to say that voting power is fairly and equitably distributed when shareholders, representing interest such as these preferred stocks have, are without any real means of securing effective representation even in the event of default," said the SEC. "We cannot therefore find that even after the plan shall have been carried out, applicant's system will conform to the standards of Section 11 (B) (2)."

Turning to the effect which the anti-trust suit against Columbia may have on its status under the holding company law, the SEC said that "the pendency of the anti-trust proceedings and the possible consequences of a divesting decree thereunder render the conditions affecting applicant (Columbia) so peculiarly impermanent that no over-all finding that it now satisfied the standards of Section 11 (B) could, with any reasonable assurance, be considered authoritative."

Columbia had asked for the "death sentence" clearance on the grounds that it could not proceed with refunding until there was some certainty of its position under that section of the law. The SEC said that no such assurance could be given until the anti-trust case is settled.

The anti-trust suit might cause the SEC to order Columbia to divest itself of its Eastern gas field and some of its gas utility companies, the tentative opinion said.

**Loans to Affiliates Authorized by SEC**

The Securities and Exchange Commission on July 24 granted permission to the Columbia Gas & Electric Corp. to lend \$1,787,255 to three of its subsidiaries to finance construction.

The three Pennsylvania subsidiaries and the maximum amounts which each will borrow are the Manufacturers Light & Heat Co., \$536,663; Manufacturers Gas Co., \$1,100,000, and the Pennsylvania Fuel Supply Co., \$150,592. The SEC conditioned its approval by stating that the loans shall not exceed the actual cash outlays by the subsidiaries for their construction program.

The interest rate on the loans to the subsidiaries was reduced from 4 1/2%, which was proposed by Columbia to 3% at the request of the Pennsylvania Utility Commission.—V. 150, p. 100.

**Columbus & Greenville Ry.—Earnings**

June	1940	1939	1938	1937
Gross from railway	\$79,694	\$117,335	\$ 75,863	\$91,650
Net from railway	def11,258	25,022	1,767	2,928
Net ry. oper. income	def15,632	16,250	def266	def20,604
From Jan. 1				
Gross from railway	570,089	688,917	561,296	639,712
Net from railway	74,476	164,708	64,822	101,392
Net ry. oper. income	9,274	101,390	26,642	25,687

**Columbus & Southern Ohio Electric Co.—Financing**

An issue of \$26,000,000 bonds to refund that amount of 4s, due 1965, of Columbus Ry. Power & Light Co. is under active discussion and probably will be filed soon with the Securities and Exchange Commission.—V. 150, p. 3043.

**Commonwealth Edison Co.—Weekly Output**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 20, 1940 was 151,616,000 kwhs, compared with 134,535,000 kwhs. in the corresponding period last year, an increase of 12.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended	1940	1939	%
July 20	151,616,000	134,535,000	+12.7%
July 13	150,307,000	136,677,000	+10.0%
July 6	129,388,000	130,192,000	-0.6%
June 29	148,040,000	140,652,000	+5.3%

\* Increase. \*\* Decrease.—V. 150, p. 408. ■

**Commonwealth Securities, Inc.—Earnings**

Earnings for 6 Months Ended June 30, 1940	
Dividends	\$23,289
Bond interest	1,750
Total income	\$25,039
General expenses	15,591
Balance	\$9,449
Other income	12
Net income exclusive of security transactions	\$9,461
Note—No provision has been made for Federal taxes on income for the period of six months ended June 30, 1940, as the corporation has allowable deductions sufficient to exempt its income from such taxes.	
Reserve for Investments	
Balance June 30, 1940	\$3,954,839
Balance Dec. 31, 1939	3,851,698
Balance	\$103,139
Loss on security transactions	235,840
Total depreciation of investments during six months ended June 30, 1940	\$338,980

Surplus—Deficit for Six Months Ended June 30, 1940	
Capital surplus, balance at Jan. 1, 1940	\$1,687,041
Portion of increase in reserve for investments to reduce to aggregate quoted market prices at June 30, 1940, as authorized by Board of directors (not in excess of amount credited in previous periods)	70,339
Balance June 30, 1940	\$1,616,701
Earned surplus-deficit (since Jan. 1, 1938)—Balance at Jan. 1, 1940	\$206,153
Net income (as above)	9,461
Total	\$215,614
Charge arising from increase in reserve for investments to reduce carrying amount to aggregate quoted market prices, as authorized by board of directors	287,850
Portion charged to capital surplus	Dr70,339
Loss on securities sold	235,841
Losses provided for in reserve for investments at Dec. 31, 1939, and charged to reserve	Dr184,710
Deficit June 30, 1940	\$53,026

Balance Sheet June 30, 1940	
Assets—Demand deposits, \$348,464; account receivable, broker, \$9,178; accrued interest on bonds, \$733; investments (less reserve to reduce to aggregate quoted market prices, as authorized by board of directors of \$3,954,838), \$1,595,701; deferred State franchise tax, \$666; total, \$1,954,745.	
Liabilities—Accounts payable and accrued taxes, \$3,613; preferred stock, \$74,197; common stock, \$318,428; surplus, \$1,555,507; total, \$1,954,745.	
Note—Unpaid accumulated dividends on the preferred stock amounted to \$53.90 per share or a total of \$3,999,218 as at June 30, 1940.—V. 149, p. 4025.	

Commonwealth & Southern Corp.—Weekly Output	
The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended July 18, 1940, amounted to 151,424,589 as compared with 136,185,740 for the corresponding week in 1939, an increase of 15,238,849 or 11.19%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939, to the Tennessee Valley Authority and other governmental agencies.	
Monthly Output	
Gas output of the Commonwealth & Southern Corp. system for the month of June was 1,080,516,400 cubic feet as compared with 978,275,800 cubic feet for June, 1939, an increase of 10.45%. For the six months ended June 30, 1940, the output was 10,088,448,500 cubic feet as compared with 8,407,959,500 cubic feet for the corresponding period in 1939, an increase of 19.99%. Total output for the year ended June 30, 1940, was 17,666,245,300 cubic feet as compared with 15,347,477,200 cubic feet for the year ended June 30, 1939, an increase of 15.11%.	
Electric output of the Commonwealth & Southern Corp. system for the month of June was 674,035,918 kwh. as compared with 634,857,404 kwh. for June, 1939, an increase of 6.17%. For the six months ended June 30, 1940, the output was 4,224,576,747 kwh. as compared with 3,711,071,686 kwh. for the corresponding period in 1939, an increase of 13.84%. Total output for the year ended June 30, 1940, was 8,358,675,421 kwh. as compared with 7,301,883,013 kwh. for the year ended June 30, 1939, an increase of 14.47%.	

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.—V. 151, p. 409.

Conduits National Co., Ltd.—To Pay 15-Cent Div.	
Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 8 to holders of record Aug. 5. This compares with 25 cents paid on Feb. 1, last; 10 cents on Aug. 8, 1939; 20 cents on Feb. 1, 1939 and dividends of 10 cents per share paid on Aug. 8 and on Feb. 1, 1938.—V. 150, p. 685.	
Operating profits	\$1,136,605
Other income	111,622
Total income	\$1,248,226
Depreciation	275,145
Federal taxes (est.)	212,500
State and foreign taxes	
Net income	\$760,581
Dividends paid	621,500
Surplus	\$139,081
x Shs. com. out. (no par)	1,390,000
Earns. per sh. on com.	\$0.61
Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.	\$0.74
Total	\$6,041
	\$136,983
	1,243,000
	\$0.25
	\$1.11

Consolidated Balance Sheet June 30	
1940	1939
Assets	
b. Bldgs. & equip.	9,679,039
Land	1,146,922
Cash	3,013,167
Notes & accts. rec.	2,068,861
Accrued int. rec'd	21,467
Other accts. rec'd	31,411
Inventories	7,658,799
U. S. Govt and munic. securities	2,780,174
a. Treas. stk. (est.)	1,368,486
Investments	768,768
Contr. in progress	233,885
Goodwill & trademarks	1
Deferred debits	104,907
Total	28,884,890
	30,261,820
a 147,000 shares common stock.	b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation.
c 1,390,000 shares of no par value (and includes treasury shares).—V. 150, p. 1275.	

**Congress Cigar Co.—To Vote on Dissolution**

A special meeting of stockholders has been called for Aug. 9 to vote on a proposal to dissolve the company, in accordance with a recommendation of the board of directors adopted on July 11.—V. 150, p. 3657.

**Connecticut Light & Power Co.—Earnings—**

12 Mos. End June 30—	1940	1939	1938	1937
Net income available for common stock.....	\$3,737,330	\$3,744,404	\$3,574,435	\$3,912,340
Earns. per share on com. ....	\$3.25	\$3.26	\$3.11	\$3.41
x After charges, taxes and preferred dividend requirements.—V. 150, p. 3353				

**Consolidated Cement Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Gross sales, less freight, discounts allowed, &c. ....	\$648,722	\$716,682
Cost of goods sold .....	359,306	419,780
Gross profit on sales.....	\$289,416	\$296,902
x Selling, general and administrative expenses.....	236,117	190,321
Int. on 15-yr. first mtge. 6% cum. income bonds.....	42,257	46,735
Int. on 15-year 6% cum. income notes.....	4,448	5,365
Bond discount and expense.....	6,060	4,707
Loss on retire. of fixed assets, obsoles., oper. of dwellings, &c. ....	4,133	2,494
Net loss.....	\$3,599	prof\$47,279

x Including expense applicable to non-operating periods, &c. (less miscellaneous income).

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Six months ended June 30, 1939, \$84,782; six months ended June 30, 1940, \$86,303.—V. 150, p. 2569.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 21, 1940, amounting to 136,000,000 kilowatt hours, compared with 130,900,000 kilowatt hours for the corresponding week of 1939, an increase of 3.9%—V. 151, p. 409.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Registers 68,928 Shares of Preferred Stock—**

Company on July 24 filed with the Securities and Exchange Commission a registration statement (No. 2-4462, Form A-2), under the Securities Act of 1933, covering 68,928 shares of 4% cumulative preferred stock, series C (\$100 par).

The proceeds from the sale of the preferred stock will be used to reimburse the company's treasury for capital expenditures made since July 31, 1935, as follows: \$2,829,000 for the retirement of bonds; \$536,895 for the purchase of capital stock of Safe Harbor Water Power Corp.; \$139,700 for the redemption of 5% series A, 6% series D, and 5½% series E preferred stocks; and for expenditures for improvements, extensions, and additional property.

The names of the underwriters and the number of shares to be taken by each are as follows:

Name—	Shares	Name—	Shares
White, Weld & Co. ....	15,178	Alex. Brown & Sons. ....	3,620
The First Boston Corp. ....	10,680	Mackubin, Legg & Co. ....	3,450
Munsch, Monell & Co., Inc. ....	10,680	Baker, Watts & Co. ....	3,450
Joseph W. Gross & Co. ....	5,340	Robert Garrett & Sons. ....	1,720
Spencer Trask & Co. ....	3,910	W. W. Lanahan & Co. ....	1,720
Lee Higginson Corp. ....	3,730	Stein Bros. & Boyce. ....	1,720
Harriman Ripley & Co., Inc. ....	3,730		

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the series C preferred stock on the New York Curb Exchange and the Baltimore Stock Exchange, when and as listed, and prior thereto in over-the-counter transactions. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The stock is redeemable at the option of the company, in whole or in part, after at least 60 days' notice at the following prices, together with accrued dividends: \$107 if redeemed prior to July 1, 1945; \$106 from that time and until July 1, 1950; and \$105 thereafter.

The price at which the stock will be offered to the public will be supplied by amendment.—V. 151, p. 101.

**Container Corp. of America—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
a Net profit.....	\$619,021	\$8,049
Earns. per sh. on cap. stk. ....	\$0.79	\$0.01

a After depreciation, interest, taxes, &c.

Company's funded debt since Jan. 1, 1940 has been decreased by \$976,000 (inclusive of \$250,000 of sinking fund payments due within a year). The formerly outstanding 6% first mortgage bonds and 5% debentures were redeemed on their respective call dates, and were replaced by a \$5,000,000 bank term credit bearing an average interest rate of 2.3% over a five year period. A large part of the reduction of funded debt was brought about by a prepayment of \$600,000 representing all of the bank term credit due within one year. Improvements and additions to buildings, machinery, and equipment were made in the amount of \$460,000.

Consolidated Balance Sheet				
June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39	Liabilities
Assets—	\$	\$	\$	\$
Cash in banks and on hand.....	1,060,686	1,044,918	701,083	820,005
Cust. accts. & notes rec. less reserves.....	2,036,498	1,676,406	627,495	516,978
Notes rec. (see by prop. sold) due within a year.....	125,000	125,000	446,226	296,000
Sundry cur. receiv. ....	59,366	102,046	Dividends payable.....	195,313
Inventories.....	3,323,752	3,644,189	* Funded debt.....	4,400,000
Other rec. & invest. ....	1,601,936	1,561,735	Reserve for deprec. 10,508,379	5,126,000
Land.....	3,460,492	3,463,006	Taxes for year-end adjustments.....	68,097
Buildings, mach., equip. & leaseh. ....	24,512,446	24,051,950	Capital stock.....	15,625,060
Def. charges to future operations.....	207,448	338,039	Capital surplus.....	671,494
Goodwill & patents.....	1	1	Earned surplus.....	3,144,478
Total.....	36,387,625	36,007,290	Total.....	36,387,625
* At Dec. 31, 1939, bonds and debentures; at June 30, 1940, bank term credit.—V. 150, p. 3353.				36,007,290

\* At Dec. 31, 1939, bonds and debentures; at June 30, 1940, bank term credit.—V. 150, p. 3353.

**Continental Roll & Steel Foundry Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Net profit after interest, Federal and State income taxes.....	\$286,156	\$106,586	\$39,041
Earnings per com. shares.....	\$0.55	Nil	Nil

Current assets as of June 30, 1940, amounted to \$3,488,189 and current liabilities were \$565,258, compared with \$3,984,953 and \$864,989 respectively, on Dec. 31, 1939.—V. 150, p. 4124.

**Continental Baking Corp. (& Subs.)—Earnings—**

26 Weeks Ended—	Jan. 29, '40	July 1, '39	June 25, '38	June 26, '37
Operating profit.....	\$2,556,205	\$3,213,658	\$3,526,876	\$2,706,028
Other income.....	118,940	122,948	126,315	128,342

Total income.....	\$2,675,145	\$3,336,606	\$3,653,191	\$2,834,370
Loss on eqpt. disposed of.....	55,359	68,105	15,242	Cr\$, 083
Interest.....	1,599	6,045	16,086	2,959
Depreciation.....	973,638	1,058,265	1,048,289	1,080,260
Federal taxes.....	319,650	\$398,912	496,060	286,750

Net profit.....

Preferred dividends.....

Surplus.....

x After deducting \$28,651,893 in 1940, \$27,815,290 in 1939 and \$29,100,-

540 in 1938 cost and expenses. y Includes \$18,527 additional Federal income taxes of prior years.

**Consolidated Balance Sheet**

	June 29 '40	July 1 '39	
Assets—	\$	\$	Liabilities—
a Land, buildings, mach'y. &c. ....	31,104,208	32,022,623	8% pref. stock.....
Pats., g'dwill, &c. ....	6,831,405	6,831,405	b Common stock A.....
Cash.....	5,635,871	5,111,563	c Common stock B.....
Accts. receivable.....	772,442	787,676	Funded debt.....
Inventories.....	2,863,256	2,338,637	Accounts payable.....
Loans to employees.....	10,435	15,867	Acer. int., tax, &c. ....
Sundry investm'ts.....	152,732	215,636	Divs. pay. & accts. ....
Deferred charges.....	620,413	759,726	Est. Federal tax.....
			Funded dt. instal. due within 1 yr. ....
			Deposits, &c. ....
			e Rec. from vendors.....
			Reserves.....
			Capital surplus.....
			Earned surplus.....

Total.....

Total.....

x After deducting reserve for depreciation, &c. b Represented by 291,813 no par shares, class A stock. c Represented by 1,999,900 no par shares class B.

• Since Dec. 26, 1936, with respect to processing taxes in suspense.—V. 150, p. 2721.

**Continental Insurance Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Underwriting—Premium's written.....	\$10,907,745	\$9,701,760
Increase in unearned premium reserve.....	725,035	76,715

Premiums earned.....

Losses.....

Expenses.....

Underwriting profit and loss items.....

*Consolidated Balance Sheet June 30, 1940*

**Assets**—Plant, property and equipment, \$10,598,498; special deposits, \$6,468; investments, \$9,687; cash, \$401,941; notes receivable, \$333; notes receivable (mdse., contracts discounted) (contra), \$25,585; accounts receivable, \$297,955; materials and supplies, \$117,878; prepayments, \$34,550; miscellaneous current assets, \$1,025; deferred debits, \$649,908; total \$12,143,829.

**Liabilities**—Capital stock of subsidiaries outstanding in hands of public, \$1,325,720; funded debt, \$8,585,800; 3 1/2% serial notes, due Aug. 1, 1940, \$100,000; notes payable, \$18,054; accounts payable, \$96,738; consumers' deposits, \$101,349; notes receivable (mdse., contracts discounted) (contra), \$25,585; unredeemed ice coupons, \$6; accrued interest, \$157,885; accrued taxes, \$133,050; miscellaneous accrued liabilities, \$9,372; deferred credits \$82,728; reserves, \$1,940,845; unrealized profit, \$66,160; common stock (par \$1), \$60,606; deficit, \$569,239; capital surplus, \$9,168; total, \$12,143,829.—V. 150, p. 3657.

**Crosby Corp.**—*New Vice-President*

The appointment of Robert I. Petrie as Vice-President and General Sales Manager was announced on July 22 by Raymond C. Cosgrove, Vice-President and General Manager of the manufacturing division of the corporation.—V. 150, p. 3199.

**Cuban-American Manganese Corp.**—*Earnings*

*Period End, June 30*— 1940—3 Mos.—1939 1940—6 Mos.—1939  
Net inc. after all charges \$113,966 loss \$11,549 \$571,254 loss \$26,553

**Dividends**

The board of directors of this corporation, a subsidiary of the Freeport Sulphur Co., on July 24 declared a dividend of 32 cents per share on the class A preferred stock and a dividend of 32 cents per share on the class B preferred stock, both payable on Aug. 15 to stockholders of record at the close of business on Aug. 9. The payment covers the arrears on these issues from July 15, 1938 through July 15, 1940.—V. 149, p. 4026.

**Cutler-Hammer, Inc.**—*Earnings*

	1940	1939
Gross profits from operations	\$2,190,876	\$1,397,709
Selling expenses	887,369	784,466
General and administrative expenses	189,327	172,737
Provision for depreciation and amortization	95,933	99,778
Social security and unemployment taxes	107,940	92,139
Profit from operations	\$910,307	\$248,588
Other income	32,057	54,824
Profit	\$942,364	\$303,413
Federal and State income taxes (estimated)	200,000	60,000
Net profit for the period	\$742,364	\$243,413

V. 150, p. 2571.

**Dakota Producers & Refiners Corp.**—*Registers with SEC*

See list given on first page of this department.

**Dallas Power & Light Co.**—*Earnings*

	1940	Month—1939	1940—12 Mos.—1939
Operating revenues	\$591,883	\$588,267	\$7,081,345
Operating expenses	232,774	221,289	2,612,571
Direct taxes	108,666	91,723	1,237,815
Property retirement reserve appropriations	21,820	50,967	512,639
Net oper. revenues	\$228,623	\$224,288	\$2,718,320
Other income			341
Gross income	\$228,623	\$224,288	\$2,718,661
Int. on mortgage bonds	46,667	46,667	560,000
Other int. & deductions	1,833	a42,974	b449,326
Net income	\$180,123	\$134,647	\$1,709,335
Dividends applicable to pref. stocks for the period			507,386
Balance			507,386

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000.  
b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of \$264,592 for the 12-month period ended June 30, 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$143,472 and \$429,000, for the 12-month periods ended June 30, 1940, and June 30, 1939, respectively.—V. 150, p. 4124.

**Dallas Railway & Terminal Co.**—*Earnings*

	1940	Month—1939	1940—12 Mos.—1939
Operating revenues	\$245,433	\$250,354	\$3,113,385
Operating expenses	176,693	178,160	2,181,171
Direct taxes	17,758	16,986	209,647
Prop. retire. res. approp.	8,639	13,666	190,866
Net oper. revenues	\$42,343	\$41,542	\$503,715
Rent for lease of plant	15,505	15,505	186,063
Operating income	\$26,838	\$26,037	\$317,652
Other income	792	1,292	308,045
Gross income	\$27,630	\$27,329	\$331,402
Int. on mortgage bonds	23,515	23,515	282,180
Other deductions	1,959	1,959	24,725
Net income	\$2,156	\$1,855	\$24,497
a Divs. applicable to pref. stock for the period			\$20,409
Divs. applicable to pref. stock for the period			103,901
Balance, deficit			103,901

a Dividends accumulated and unpaid to June 30, 1940, amounted to \$692,673. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 150, p. 3971.

**Darby Petroleum Corp.**—*Earnings*

	1940	1939
Number of net barrels of crude oil produced	636,448	507,750
Average market value per barrel produced	\$1.01	\$1.03
Crude oil sales	\$646,212	\$530,436
Change in inventory of crude oil	281	Dr4,883
Gas sales	18,292	15,523
Total sales	\$664,784	\$541,077
Operating and adminis. expenses, taxes, &c.	257,444	246,824
Net profit from operation	\$407,340	\$294,252
Other income	2,631	10,682
Gross income	\$409,971	\$304,934
Interest paid	19,575	26,570
Depletion	105,983	83,156
Depreciation	66,652	49,013
Undeveloped leaseholds surrendered, abandoned wells, dry holes, &c.	86,374	143,933
Net profit	\$131,386	\$2,260
Earns. per share for 351,390 shares of outstanding common stock	\$0.37	Nil

—V. 149, p. 1175.

**Dayton Rubber Mfg. Co.**—*25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the no par common shares payable Aug. 15 to holders of record Aug. 3. Like amount was paid on June 5 and Jan. 25 last and on Oct. 25, 1939.

J. A. MacMillan, Chairman of the Board of the company, in commenting on the current declaration stated:

"While it is as yet too early to estimate final results for the fiscal year ending Oct. 31, the company's current operations are satisfactory in all the

mechanical goods divisions. Earnings for the first three quarters of the company's fiscal year are such that the directors have just declared another common dividend of 25 cents per share."—V. 150, p. 3199.

**Delaware & Hudson Co. (& Subs.)**—*Earnings*

	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross revenues	\$11,348,490	\$11,643,021
Expenses	8,776,119	8,927,194

	\$2,572,371	\$2,715,827	\$10,908,679	\$10,449,033
Net revenues of companies consolidated				
Net revenues of cos. not consolidated	Dr57,494	Dr191,900	Dr25,239	Dr416,499
Taxes	\$2,514,877	\$2,523,927	\$10,883,440	\$10,082,534
Fixed charges	838,167	956,798	3,468,450	3,274,849
Depletion & depreciation	1,324,485	1,325,348	5,199,703	5,274,952
Realized losses from sale of securities (net)	673,339	719,320	2,719,795	2,565,476
prof. 5,959			3,440	2,728,458
Net deficit	\$321,114	\$471,580	\$507,948	\$3,811,201

—V. 150, p. 2722.

**Delaware & Hudson RR.**—*Earnings*

	1940	1939	1938	1937
Gross from railway	\$2,215,027	\$1,837,449	\$1,681,681	\$2,082,261
Net from railway	672,349	470,433	408,572	328,322
Net ry. oper. income	489,017	302,190	272,371	228,399

	From Jan. 1	1940	1939	1938	1937
Gross from railway	12,823,292	11,827,144	10,169,861	13,402,334	
Net from railway	3,512,769	3,424,349	2,043,263	3,039,621	
Net ry. oper. income	2,437,170	2,338,314	1,100,378	2,104,998	

—V. 150, p. 4124.

**Douglas Aircraft Co., Inc. (& Subs.)—Earnings**

	1940	1939
6 Months Ended May 31—	\$25,288,525	\$11,543,862
Net sales	20,117,019	9,041,146
Costs and expenses		
Operating profit	\$5,171,506	\$2,502,716
Other income	120,635	255,719
Total income	\$5,292,141	\$2,758,435
Experimental expense written off	171,234	1,022,579
Prov. for estimated loss under two contracts	906,544	—
Other deductions	15,388	7,531
Federal income taxes	810,118	331,533
Net profit	\$3,388,857	\$1,396,792
Earnings per share on 600,000 no par shares	\$5.65	\$2.45

Consolidated Balance Sheet May 31					
	May 31 '40	May 31 '39	May 31 '40	May 31 '39	
<b>Assets—</b>					
Property, plant & equipment	4,800,491	3,208,123	Capital stock	\$6,000,000	4,360,103
Goodwill, pat., etc.	11,089	10,126	Accounts pay. & accr'd.	4,732,205	2,052,042
Cash	19,992,790	5,444,814	c Deposits rec. on contracts	15,935,285	1,308,304
Accounts receiv.	3,856,758	1,388,923	Prov. for Fed. income tax	1,162,345	611,984
Inventories	10,488,219	5,709,707	Reserves	156,683	884,707
Other assets	201,654	249,967	Capital surplus	3,993,441	3,783,131
Deferred insurance, taxes, etc.	609,039	246,307	Earned surplus	8,009,352	4,252,396
Experimental expenses deferred	29,271	994,700			
Total	39,989,311	17,252,667	Total	39,989,311	17,252,667

a After depreciation. b Represented by 600,000 no par shares (c) In excess of expenditures thereon.

Deliveries by the company in its second quarter aggregated \$12,367,621, mostly for foreign account. President Donald W. Douglas said. This compares with deliveries of \$12,920,905 in the first quarter of 1940. For the six months ended May 31, 1940 sales were \$25,288,525, against \$11,543,862 in the same period a year earlier.

On May 31, 1940 the backlog of the company was \$140,708,287, of which \$91,201,017 was for foreign military airplanes and \$24,029,725 was for foreign military airplanes and \$24,029,725 was for commercial models. Of this sum orders for \$64,501,550 were received by the company between Feb. 29 and May 31, Mr. Douglas said. —V. 151, p. 243.

**Duquesne Light Co.—Acquisition of Subsidiary**

The Securities and Exchange Commission on July 19 approved the acquisition by Duquesne of all the assets of Harwick Coal & Coke Co. a wholly owned subsidiary.—V. 151, p. 413.

**East Coast Public Service Co. (& Subs.)—Earnings**

	1940—3 Mos.	1939	12 Mos. 1940
Period Ended June 30—			
Total operating revenue	\$187,463	\$189,065	\$794,435
Purchased power	27,193	26,125	116,023
Operations	59,768	70,078	277,375
Maintenance	15,579	10,792	53,516
Taxes	17,066	17,635	71,224
Income from operations	\$67,857	\$64,435	\$276,298
Non-operating income (net)	1,998	2,960	5,062
Gross income	\$69,856	\$67,395	\$281,360
Fixed Charges of Subsidiaries			
Interest on first mortgage note	752	845	3,137
Interest on unfunded debt	35	811	637
Balance	\$69,069	\$65,739	\$277,586
Fixed Charges of East Coast Public Service Co.			
Int. on 1st lien coll. 4% bonds ser. A	21,713	22,831	89,023
a Balance	\$47,356	\$42,908	\$188,563

a Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

**Consolidated Balance Sheet June 30, 1940**

**Assets—** Property, plant and equipment \$3,191,354; special funds, \$5,775; miscellaneous investments, \$372; cash, \$123,795; cash on special deposit (R. E. A.), \$8,189; notes receivable (merchandise contracts) pledged, \$30,662; accounts receivable, \$78,330; material and supplies, \$53,057; prepayments, \$6,501; other current assets, \$3,947; deferred debits, \$6,388; total, \$3,508,371.

**Liabilities—** Long-term debt, \$2,332,560; notes payable (unsecured), \$5,906; notes payable (secured by merchandise contracts), \$13,966; accounts payable, \$58,555; accounts payable (due on uncompleted contracts R. E. A.), \$3,970; consumers' deposit, \$10,830; interest on long-term debt accrued, \$36,188; taxes, \$32,788; insurance accruals, \$1,486; other accrued liabilities, \$2,874; deferred credits, \$11,319; reserves, \$501,126; common stock (\$10 par), \$30,517; earned surplus, \$106,678; capital surplus, \$359,608; total, \$3,508,371.—V. 150, p. 2878.

**Eastern Air Lines, Inc.—Stock Purchase Shares Issued**

Company has notified the New York Stock Exchange that it has issued 7,000 shares of common stock in accordance with the provisions of the Eastern Air Lines stock purchase plan. The number of shares issued to date under such plan is 11,390.—V. 151, p. 413.

**Eastern Car Co., Ltd.—Tenders**

The Eastern Trust Co., Halifax, Nova Scotia, will until noon July 31 receive bids for the sale to it of sufficient bonds to exhaust the sum of \$46,972.

**Eastern Shore Public Service Co. (& Subs.)—Earnings**

	1940	1939
12 Months Ended June 30—		
Total operating revenues	\$2,966,271	\$2,809,549
Operating expenses	1,199,965	1,085,128
Maintenance	140,552	131,912
Provision for retirements	427,269	331,161
Federal income tax	99,317	80,119
Other taxes	272,991	242,168
Operating income	\$826,178	\$938,760
Other income (net)	8,308	12,737
Gross income	\$834,486	\$951,497
Interest on long-term debt	436,395	436,395
Amortization of debt discount and expense	49,844	49,257
Other interest	13,453	7,185
Interest charged to construction	Cr3,273	Cr786
Miscellaneous deductions	5,000	—
Net income	\$333,066	\$459,445
Dividends on preferred stocks	215,572	215,572
Balance	\$117,494	\$243,873

**Ebasco Services, Inc.—Weekly Input**

For the week ended July 18, 1940 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subs. of	1940	1939	Increase	%
American Power & Light Co.	129,453,000	122,764,000	6,689,000	5.4%
Electric Power & Light Corp.	71,161,000	67,086,000	4,075,000	6.1%
National Power & Light Co.	86,146,000	76,488,000	9,658,000	12.6%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 413.

**Edmonton Street Ry.—Earnings**

Period End. June 30—	1940—Month	1939	1940—6 Mos.	1939
Total revenue	\$55,895	\$54,515	\$394,461	\$369,764
Total oper. expenditures	49,072	46,350	296,996	278,895
Operating surplus	\$6,823	\$8,165	\$97,465	\$90,868
Fixed charges	6,526	5,776	39,158	34,658
Renewals	3,000	—	70,000	60,000
Taxes	4,208	4,196	28,200	27,264
Total deficit	\$6,911	\$1,807	\$39,893	\$31,054

**Electromaster, Inc.—Earnings**

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Net prof. after all charges and taxes	\$14,432	\$461	\$9,959	def \$64,410
V. 149, p. 3259.				

**Elgin Joliet & Eastern Ry.—Earnings**

June	1940	1939	1938	1937
Gross from railway	\$1,729,478	\$1,221,516	\$799,690	\$1,925,869
Net from railway	651,659	232,586	75,226	600,083
Net ry. oper. income	453,362	95,691	def 9,202	622,211
From Jan. 1—				
Gross from railway	9,602,662			

**Exchange Buffet Corp.—Earnings—**

Years End. April 30—	1940	1939	1938	1937
Sales	\$2,507,700	\$2,518,282	\$2,693,294	\$2,579,9
Gross profits	56,574	77,785	116,036	116,7
Depreciation	115,122	116,159	112,546	102,425
Other charges	21,604			
Taxes	45,495	44,888	41,146	42,280
Net loss	\$125,647	\$83,262	\$37,655	\$14,990
a Including \$5,835 in respect of prior years.				

*Comparative Balance Sheet April 30*

Assets—	1940	1939	Liabilities—	1940	1939
Goodwill & lease-holds	\$1	\$1	Capital stock	\$855,939	\$855,939
Equip. & fixtures	570,907	620,530	Accounts payable, accrued payrolls, taxes, &c.	139,529	124,421
Mortgage bonds	2,000	14,000	Capital surplus	207,790	207,790
Inventories	39,186	33,830	Deficit	261,554	135,907
Accts. receivable	2,697	1,889			
Funds deposited in escrow	15,502	23,507			
Cash	294,437	341,308			
Deferred charges	16,972	17,177			
Total	\$941,703	\$1,052,242	Total	\$941,703	\$1,052,242

a Represented by 244,554 no par shares.

*May Reduce Capital—*

Stockholders at their annual meeting on Aug. 7 will vote on a proposal to reduce stated capital of the company to \$625,000 from \$875,000. Surplus created by the move would be used to reduce deficit.—V. 150, p. 1277.

**Fall River Gas Works Co.—Earnings—**

Period End. June 30—	1940	Month—1939	1940—12 Mos.—1939
Operating revenues	\$78,002	\$76,639	\$941,840
Operation	38,524	37,469	498,572
Maintenance	4,557	5,909	68,427
Taxes	15,128	14,143	170,096
Net oper. revenues	\$19,793	\$19,118	\$204,745
Non-oper. income (net)	9	—	12
Balance	\$19,802	\$19,118	\$204,757
Retirement res. accruals	5,000	5,000	60,000
Gross income	\$14,802	\$14,118	\$144,757
Interest charges	574	709	7,697
Net income	\$14,228	\$13,409	\$137,060
Dividends declared	—	—	\$116,922
V. 150, p. 3358.	—	—	115,817
			95,962

**Fansteel Metallurgical Corp.—Earnings—**

6 Mos. Ended June 30—	1940	1939	1938
Net inc. after charges & Fed. inc. taxes	\$126,753	\$100,177	\$86,335
Earnings per share on common	80.52	60.41	Nil

x Including non-recurring profit on sale of a patent.—V. 150, p. 3820.

**Federal-Mogul Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Gross profit from sales	\$1,215,542	\$991,244
Selling, advertising, shipping, warehousing, administrative and general expense	745,077	633,394
Operating profit	\$470,465	\$357,849
Other income	3,226	3,299
Total income	\$473,691	\$361,148
Interest paid, provision for bad debts, Canadian exchange and other miscellaneous deductions	20,473	4,708
Prov. for U. S. & Canadian taxes on income	91,549	70,435
Net profit	\$361,669	\$286,006
Dividends	133,493	84,865
Earnings per share on common stock	\$1.29	\$1.68

Note—Net profits as stated above are after provision for depreciation in the following amounts: June 30, 1940, \$58,070; June 30, 1939, \$49,378.

The Canadian subsidiary's net earnings, consolidated in the net profit stated above, for the six months period ended June 30, 1940, amounted to \$3,980 after application of the market rate of exchange prevailing at the close of the period.

Provision for 1940 income tax computed on the basis of the rates now in effect.

Consolidated Balance Sheet		
Assets—	June 30 '40	Dec. 31 '39
Cash	\$286,219	\$94,983
x Trade notes, acceptances & accounts receivable	859,309	770,934
Inventorys	1,545,922	1,506,962
Other assets	10,788	12,852
y Prop. plant & equipment	1,112,641	1,048,577
Patents & goodwill	1	1
Deferred charges	45,510	39,719
Total	\$3,860,391	\$3,474,029
Total	\$3,860,391	\$3,474,029
x After reserve of \$46,146 in 1940 and \$34,308 in 1939. y After reserve for depreciation of \$728,968 in 1940 and \$670,898 in 1939. z Includes \$91,549 provision for 1940 income (estimated).		

*Transfer Agent—*

Guaranty Trust Co. of New York has been appointed Transfer Agent for the common \$5 par value stock.—V. 151, p. 103.

**Federal Water Service Corp.—SEC Rejects Plan—Says "Staggered" Directorship Unfair—**

The Securities and Exchange Commission has handed down a tentative opinion rejecting the reorganization plan of the corporation on the ground that the "staggered" board of directors which it proposes is "unfair." The SEC went on to say that if it did not reject the plan for this reason, it would have to consider carefully the status in the reorganization plan of certain shares of preferred stock recently purchased by officers, directors, employees and large stockholders of the company.

These officers and directors are holders of class B common stock, the tentative opinion notes, and were improving their position in the proposed reorganization by buying up the preferred shares at prices ranging from 18 to 37. Under such circumstances the shares so purchased might not be entitled to participate in the reorganization plan at their face value but only at their cost to the officers and directors, the SEC said.

Application of the SEC's tentative suggestion would mean that, if an officer, director or large common stockholder bought \$100 par preferred of his company for \$20 after reorganization was contemplated, he would be entitled to only one-fifth of the participation accorded to other preferred stockholders in the reorganization. That is if each share of preferred were given five shares of new common, he would get only one share because he paid only one-fifth of the face amount for his preferred.

To support its "doubts" about the status of certain preferred stock in the Federal Water Service case, the SEC cited a Supreme Court decision in *Pepper vs. Litton* and a circuit court case, paraphrasing them by saying that a principal officer and stockholder has a fiduciary relation to his corporation which "precludes him from purchasing claims of creditors at a small fraction of their face value and using them as the foundation for a claim in excess of that actually paid therefor."

An officer or common stockholder who thus acquires senior securities has a "claim only to the extent of the consideration actually paid by him," according to the SEC interpretation of these two cases.

Admitting that the Federal Water Service case is not exactly like the two cases cited, the SEC said there is enough resemblance so that the matter is "not free from doubts" which would have to be explored if there were not other grounds for rejecting the reorganization plan.

The tentative opinion also listed 8,082 shares of preferred owned by C. T. Chemery, President of the company, in his own name and through a family investment company, 4,350 preferred shares owned by other officers and directors of Federal and its subsidiaries and 6,536 shares owned by Utility Operators Co., a company controlled by officers, directors and employees of Federal. These holdings are as of March 30 and were not broken down to show the date of acquisition.

The Commission in its tentative opinion characterized the class B stock as "utterly worthless" on the basis of assets or earnings, but said that Federal's existing management is "entrenched" by virtue of the voting power of the otherwise worthless class B stock."

*To Cancel Debt and Pref. Stock of Chattanooga Gas—*

The SEC approved July 24 applications to permit Federal Water Service Corp. to surrender gratuitously to Chattanooga Gas Co. all of Chattanooga's debt and preferred stock for retirement. The Commission previously permitted Federal to acquire the outstanding stock and debt of Chattanooga from United Light & Power Co.—V. 150, p. 4126.

**Fidelity & Casualty Co. of N. Y.—Semi-Annual Statement—**

Assets—	1940	1939	Liabilities—	1940	1939
Goodwill & lease-holds	\$1	\$1	Capital stock	\$855,939	\$855,939
Equip. & fixtures	570,907	620,530	Accounts payable, accrued payrolls, taxes, &c.	139,529	124,421
Mortgage bonds	2,000	14,000	Capital surplus	207,790	207,790
Inventories	39,186	33,830	Deficit	261,554	135,907
Accts. receivable	2,697	1,889			
Funds deposited in escrow	15,502	23,507			
Cash	294,437	341,308			
Deferred charges	16,972	17,177			
Total	\$941,703	\$1,052,242	Total	\$941,703	\$1,052,242

a Represented by 244,554 no par shares.

Assets—	1940	1939	Liabilities—	1940	1939
Bonds and stocks	\$53,460,468		Unearned premiums	\$13,250,779	
Real estate	86,917		Reserve for claims	17,876,485	
Premiums in course of collect	5,763,307		Reserve for taxes & expenses	2,148,126	
Interest accrued	205,025		Reserve for all other liabilities	1,200,000	
Cash on deposit & in office	9,424,903		Contingency reserve	911,186	
All other assets	900,185		Capital	2,250,000	
Total	\$49,840,805		Total	\$49,840,805	

—V. 150, p. 1434.

**Fidelity-Phenix Fire Insurance Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Underwriting: Premiums written	\$8,865,917	\$8,122,290	\$8,098,645
Increase in unearned premium reserve	355,043	190,778	461,405

Premiums earned	1940	1939	1938
Losses	4,133,160	3,739,347	3,649,474
Expenses	3,883,337	3,734,389	3,659,969
Underwriting profit and loss items	—	21,802	Cr17,519
Investment: Interest, divs. & rents	\$494,376	\$435,974	\$345,315
Expenses	1,605,680	1,522,524	1,190,728
	184,426	176,291	156,951
	\$1,421,254	\$1,346,233	\$1,033,777

Balance	1940	1939	1938
Net surplus Dec. 31	\$		

**Fonda, Johnstown & Gloversville RR.—Earnings—**

Period End.	June 30—	1940	Month—	1939	1940—6 Mos.—	1939
Freight revenue		\$16,438	\$15,111	\$101,153	\$105,532	
Passenger revenue		18,755	19,085	131,870	138,401	
All other revenues		3,352	3,586	17,971	18,077	
Total ry. oper. revs.		\$38,545	\$37,782	\$250,995	\$262,010	
Railway oper. expenses		31,789	32,698	202,793	197,994	
Net rev. from ry. oper.		\$6,756	\$5,084	\$48,202	\$64,016	
Railway tax accruals		3,037	2,729	18,356	18,878	
Railway oper. income		\$3,718	\$2,355	\$29,846	\$45,138	
Net rents		456	364	3,060	2,292	
Net ry. oper. income		\$3,262	\$1,991	\$26,786	\$42,846	
Other income		Dr3,707	Dr1,024	Dr1,689	1,666	
Total income		x\$445	\$966	\$25,097	\$44,511	
Miscell. deductions		2,674	2,881	11,621	10,382	
Income avail. for fixed charges		x\$3,118	x\$1,915	\$13,476	\$34,129	
Rent for leased roads		550	550	3,575	3,325	
Interest deductions		11,665	11,714	70,015	70,945	
Other deductions		493	493	2,957	2,957	
Net deficit		\$15,827	\$14,672	\$63,071	\$43,097	
x Loss.—V. 150, p. 4126.						

**Freeport Sulphur Co. (& Subs.)—Earnings—**

6 Mos. End.	June 30—	1940	1939	1938	1937
x Net income		\$1,497,611	\$654,995	\$865,299	\$1,279,841
y Earnings per share		\$1.88	\$0.82	\$1.06	*1.56

x After provision for preferred dividends and all charges, including depreciation, depletion and Federal taxes, but before provision for surtax.

y On 796,380 shares common stock.

Net income after all charges, including depreciation, depletion and Federal taxes, for the quarter ended June 30 amounted to \$636,578, which is equivalent to \$0.80 a share, comparing with net income of \$338,530 in the second quarter of 1939, which is equal to \$0.42 a common share.

Of the company's second quarter earnings, \$95,467, or \$0.13 a share, represented the company's portion of the earnings of its subsidiary, the Cuban-American Manganese Corp. This compares with a net loss of \$10,376, or \$0.02 a share, as the company's portion of the Cuban-American losses in the second quarter of 1939. Earnings for the six months ended June 30 include \$4,396, or \$0.60 a share, the company's portion of Cuban-American earnings, comparing with a loss of \$23,854, or \$0.03 a share for 1939.—

**Extra Dividend—**

Directors on July 24 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 3 to holders of record Aug. 16. Like amounts were paid on Dec. 1, last.—V. 150, p. 3660.

**Fuller Manufacturing Co.—Earnings—**

Earnings for the Six Months Ended June 30, 1940					
Net sales			\$1,352,556		
Cost of sales			1,028,024		
General expenses			115,274		
Net operating profit			\$209,258		
Miscellaneous income (net)			3,392		
Net income, before income taxes			\$212,650		
Income taxes			44,000		
Net income			\$168,650		
Dividends on capital stock			29,534		
Earnings per share on 295,226 shares of capital stock (\$1 par)			\$0.57		

**Balance Sheet June 30, 1940**

Assets—Cash, \$235,147; accounts and notes receivable (net), \$198,517; inventories, \$374,574; prepaid expenses, \$23,861; investments, \$61,030; property, plant and equipment (net), \$749,721; patents, \$1; total, \$1,642,852	
Liabilities—Accounts payable, \$49,669; accrued expenses, \$60,750; sundry reserves, \$5,497; provision for income and capital stock taxes, \$77,962; capital stock (*1 par), \$295,226; capital surplus, \$493,717; earned surplus, \$660,031; total, \$1,642,852.—V. 150, p. 3973.	
(Robert) Gair Co., Inc.—Earnings—	

**[And United States Subsidiaries]****Earnings for 6 Months Ended June 30, 1940**

Profit after depreciation, interest and dividends of sub. and provision for Federal income tax but before interest on income note		\$437,905
Gair Co. Canada, Ltd., wholly owned subsidiary of Robert Gair Co., Inc., reports for the six months ended June 30, 1940, profit, after \$186,500 provision for Dominion and Provincial income taxes and Dominion excess profit tax, of \$99,311 in Canadian dollars.		
Due to the discount on exchange of Canadian dollars into United States currency, issue of a consolidated statement of earnings is impracticable and no comparison with the corresponding period of the previous year is available.—V. 150, p. 2253, 2424, 2879.		

**Gannett Co., Inc. (& Subs.)—Earnings—**

6 Mos. End.	June 30—	1940	1939	1938	1937
x Net profit (incl. equity of company in undist. net profits of cont'd deb's)		\$707,273	\$645,090	\$595,857	\$600,559
x After depreciation, interest, amortization, normal Federal income and New York State franchise taxes but without provision for surtax on undistributed profits. The equity of company in undistributed net profits of controlled companies for 1940 is \$129,911.—V. 150, p. 2881.					

**Gardner-Denver Co.—Earnings—**

6 Mos. End.	June 30—	1940	1939	1938	1937
Net profit after prov. for Federal taxes		\$521,513	\$449,522	\$124,181	\$699,873
Pref. stock requirements		55,322	56,936	57,348	59,776
Net profit for com. stk.		\$466,191	\$392,587	\$66,833	\$640,097
Shares common stock		563,286	563,286	562,857	557,522
Earnings per share		\$0.83	\$0.70	\$0.12	\$1.15

Net oper. profit		\$1,467,650	\$444,506	\$2,675,946	\$621,319
Metal loss		prof3,014	83,913	prof52,080	36,333
Profit		\$1,470,664	\$360,593	\$2,728,027	\$584,981
Depreciation		251,149	249,198	502,355	498,318
Profit		\$1,219,515	\$111,395	\$2,225,672	\$86,663
Other income, net		20,357	3,456	33,839	16,267
Profit		\$1,239,872	\$114,850	\$2,259,511	\$102,930
Interest		131,716	135,937	264,930	273,209
Provision for tax		340,000	-----	499,000	-----
Metal loss charged to investment reserve		Cr47,580	-----	-----	-----
Net profit		\$768,156	\$26,494	\$1,495,581	\$170,279
x Loss.—V. 151, p. 414.					

**General Fireproofing Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Operating profits	\$749,317	\$386,271	\$250,089
Depreciation and obsolescence	88,612	72,175	68,480
Provision for Federal taxes	139,500	47,500	34,500
Net profit	\$521,205	\$266,596	\$147,109
Preferred dividends paid	26,324	26,324	26,324
Net earnings	\$494,881	\$240,272	\$120,785
Net per common share	\$1.54	\$0.75	\$0.38

**General Foods Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net sales	\$35,237,732	\$35,792,853	\$75,714,958	\$72,336,872
Cost of goods sold, incl. prov. for deprec. & frt. charges	22,423,052	22,242,396	48,548,922	45,374,455
x Sell., adminis. & gen. exps. & other charges	8,974,434	9,102,216	17,684,700	17,746,121
Profit from operations	\$3,840,246	\$4,448,241	\$9,481,336	\$9,216,296
Other income	159,685	221,406	383,016	420,589
Profit	\$3,999,931	\$4,669,647	\$9,864,352	\$9,636,885
Prov. for income taxes	1,081,572	839,879	2,155,316	1,724,801
Prov. for unrealized for. exchange	45,028	-----	356,910	-----
Net profit	\$2,873,331	\$3,829,768	y\$7,352,126	y\$7,912,084
Prov. for div. on pf. stk.	168,750	168,750	337,500	337,500

**General Instrument Corp.—Amends SEC Statement—**

The company in an amendment filed with the Securities and Exchange Commission on July 20, 1940 changed its proposed registration to cover 143,000 shares of common instead of the 70,000 shares of preferred stock and 153,750 shares of common as originally proposed. Of the common shares now proposed 98,000 will be offered at \$7.50 and 45,000 reserved for warrants to be issued.—V. 150, p. 3508.

**General Investment Corp.—Earnings—****Statement of Income for 6 Months Ended June 30, 1940**

Income—Cash dividend on stock of associated company:	
Utility Equities Corp.	\$725
Cash dividends on stocks of other corporations	36,190
Interest earned on bonds	3,307
Miscellaneous income	400
Total	\$40,622

"In a great many cases the intricate devices that characterize modern warfare require plants that are specifically designed and equipped with special machinery to do the particular job. Where existing plants can be utilized, there is usually required a complete rearrangement and recoordination of plant facilities to allow for installation of a vast quantity of new tools and machines, before production can get under way. It can all be done and there is assurance on every hand that the job will be carried forward most aggressively. But any expectation that miracles can be performed overnight will only lead to confusion in the program and to unnecessary disappointment. The realities must be faced."

Mr. Sloan also pointed to the rapid changes in military technology, pointing out that when design changes are necessary, further production delays are inevitable.

"The problem of the defense and preservation of our American way of life is paramount," Mr. Sloan stated. "Nothing else is so important. Defense needs must take first rank in our thoughts and activities. But this does not mean that we can safely ignore or cast aside our manifold and pressing responsibilities in regard to the normal and continuing economic needs of the country. There is no necessity for that. We are not forced here to risk shortages of useful goods. To the extent that efforts are not required in emergency and specialized defense work, it is of the utmost importance that we continue to produce on other vital fronts. Nothing can be gained by dropping suddenly such activities as are essential to our general needs."

"In fact one of the most effective measures of defense is to promote by every means at our command a further strengthening of our internal economy. Continuing intensive efforts in research, the further development of dozens of important new materials and new products, a constantly advanced technology to the end that the economic stability and the buying power of more people may be enhanced—all of these are essential to the over-all task confronting us. To the extent that our business and industrial system can be rebuilt to its former maximum strength and efficiency, to that extent will its resources prove more effective when and as they are needed."

"The placing of orders for defense materials on a wider industrial front may in the case of certain specialized lines absorb much of the available capacity. As a whole, however, even the most intensive program now contemplated will, during the coming year, absorb only a small percentage of our total national production. For example, assuming that the defense program results in expenditures of, say, four billion dollars during the next 12 months, this amount would represent only about 7% of the estimated total outlay by consumers for the peace-time production of commodities turned out by the manufacturing, mining, agricultural and construction industries in a year such as 1937. And we must remember peace-time production adds to our real income; war production adds to our expense."

"The point to be kept in mind is that this 7% of our productive efforts devoted to defense work can be made less burdensome if the other more than 90% is maintained active and at high efficiency. One can be superimposed on the other. Thus there is involved double responsibility for industry. Increased employment, expanded manufacturing volumes, the maintenance of consumer buying power, renewed financial strength are all important elements in any program of national defense. Our internal economic defenses are the mainstay of our external defense."—V. 151, p. 245.

#### General Printing Ink Corp. (& Subs.)—Earnings

Period End. June 30	1940—3 Mos.—1939	1940—6 Mos.—1939
Operating profit	\$339,574	\$279,403
Other income	26,378	20,675
Total income	\$365,952	\$300,078
Other deductions	60,338	54,023
Federal taxes	75,920	46,808
Net profit	\$229,694	\$199,247
Earns. per sh. on com. stock	\$0.24	\$0.21
—V. 150, p. 2881.		

#### General Public Utilities, Inc. (& Subs.)—Earnings

Period End. June 30	1940—Month—1939	1940—12 Mos.—1939
Gross oper. revenues	\$541,465	\$529,430
Operating expense	231,303	218,199
Maintenance	17,284	17,257
Provision for retirements	64,983	60,688
General taxes	52,813	48,825
Fed. normal income tax	13,125	7,760
Net oper. income	\$161,957	\$176,700
Non-operating income	7,106	3,958
Gross income	\$169,063	\$180,658
Charges of subsidiaries	30,562	30,729
Charges of General Pub. lic Utilities, Inc.	72,582	72,024
Net income	\$65,919	\$77,905
Divs. on \$5 pref. stock	3,242	3,242
Balance available for com. stk. & surplus	\$62,677	\$74,662
—V. 150, p. 4127.		

#### General Refractories Co.—Earnings

Period End. June 30	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales	\$2,925,067	\$2,097,843
Cost of sales & expenses of operations	2,403,739	1,796,591
Gross profit	\$521,328	\$301,252
Other income from vari- ous sources	98,143	43,753
a Profit	\$619,471	\$345,004
Depreciation	142,548	139,746
Depletion	5,244	3,248
Corp. & property taxes	88,903	73,195
Bond disc't & exp. amort	2,532	11,203
Interest other than on funded debt	1,091	1,379
Interest on funded debt	6,563	11,875
Other deductions	39,766	3,234
Federal and Penna. income taxes (est.)	92,601	29,384
Net profit	\$240,223	\$71,738
a Before allowances for depreciation, depletion, taxes, interest, &c.		

#### Balance Sheet June 30

	1940	1939		1940	1939
Assets	\$	\$	Labilities	\$	\$
x Real est., bldgs., machinery, &c.	11,439,119	11,649,342	Accounts payable	872,654	391,337
Cash	905,411	963,896	Notes payable	158,732	201,914
Notes receivable	8,620	11,097	Accrued accounts	582,483	420,222
Accts' receivable	1,521,206	1,086,866	Res. for emp'l group		
Inventories	3,511,318	2,428,342	accident insur.	9,300	12,887
Acr'd int. rec.	632	653	Reserve for Federal income tax	120,236	60,964
Invest. in North- west Magnesite Co.	34,504	35,847	Res. for special insurance claims		84,000
Due from officers and employees	650,000	755,000	Res. for conting.	192,171	-----
Deferred accounts	84	14,886	First mrgt. 3 1/4 % sink. fund bonds	640,000	1,000,000
Patents	192,012	147,554	y Capital stock	12,391,468	12,388,606
Dep. with trustee for sinking fund	5,842	8,091	Scrip for cap. stock	3,450	7,117
Repair parts, &c.	2,000	1,400	Capital surplus	611,313	611,313
Cash in banks in hands of receiv.	204,576	155,734	Earned surplus	2,899,771	2,087,996
Total	18,481,569	17,266,356	Total	18,481,569	17,266,356

x After depreciation and depletion of \$5,130,542 in 1940 and \$4,654,103 in 1939. y Represented by 469,651 no-par shares in 1940 (469,607 in 1939).—V. 150, p. 2048, 2881.

#### General Steel Wares, Ltd.—Participating Dividend

Directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 7% participating preferred stock, both payable Aug. 20 to holders of record Aug. 10. Like amounts were paid on May 20 and on Feb. 20, last.—V. 150, p. 3975.

#### General Telephone Corp. (& Subs.)—Earnings

Period Ended June 30	1940—6 Mos.—1939	12 Mos. '40
Operating revenues	\$9,920,505	\$8,918,307
Operating expenses and taxes	7,507,010	6,741,107
Net operating income	\$2,413,495	\$2,171,200
Other income (net)	Dr 12,267	16,494
Net earnings	\$2,401,228	\$2,193,694
Interest on long-term debt	888,439	902,011
General interest	2,737	2,041
Amortization of debt disc't & expense	54,579	60,095
Interest charged to construction	Cr 9,439	Cr 25,881
Divs. on pref. stocks of sub. cos.	354,891	347,136
Provision for subsidiary cost preferred cum. dividends not declared	54,597	54,960
Minority interest	65,575	65,451
Miscellaneous deductions	4,256	6,089
Net income	\$985,593	\$741,792
Dividends on preferred stock	177,010	110,270
Income balance	\$808,583	\$631,522
—V. 151, p. 245.		

#### General Theatres Equipment Corp. (& Subs.)—Earnings

3 Mos. End. June 30	1940	1939	1938	1937
Net inc. after prov. for deprec. and Fed. income taxes	\$195,637	\$182,686	\$194,920	\$323,203
Earns. per share capital stock	x \$0.33	x \$0.31	y \$0.33	y \$0.54
x On 597,247 shares. y On 597,172 shares. z On 592,497 shares.—Note: Above statement excludes figures of Cinema Building Corp.				
V. 151, p. 104.				

#### General Tire & Rubber Co. (& Subs.)—Earnings

6 Mos. End. May 31	1940	1939	1938	1937
Gross sales, less disc'ts, returns and allowances and excise taxes	\$10,167,972	\$10,917,346	\$8,322,039	\$10,212,795
Cost of goods sold, selling general and adminis. expenses	9,665,345	9,435,500	8,034,304	8,983,083
Profit from operations	\$502,627	\$1,481,846	\$287,735	\$1,229,712
Other income	96,639	151,245	98,782	67,541
Total income	\$599,267	\$1,633,091	\$386,518	\$1,297,253
Depreciation	233,567	223,721	217,160	106,104
Int. on borrowed money	16,554	17,211	28,946	27,887
Prov. for Fed. normal income tax	60,000	280,000	17,500	172,000
Divs. on pref. stock of Aldora Mills	8,583	8,583	11,004	-----
Miscell. charges	-----	-----	3,754	-----
Net profit	\$280,563	\$1,103,575	\$108,153	\$991,262
Earns. per share on com. stock	\$0.39	\$1.96	\$0.05	\$2.01
—V. 151, p. 415.				

#### Georgia & Florida RR.—Earnings

Week Ended July 14	1940	1939	1940	1939
Oper. revenues (est.)	\$18,650	\$17,750	\$572,380	\$539,684
—V. 151, p. 415.				

#### Georgia Southern & Florida Ry.—Earnings

June	1940	1939	1938	1937
Gross from railway	\$179,387	\$175,082	\$133,750	\$165,779
Net from railway	22,824	23,372	def 3,926	8,765
Net ry. oper. income	683	26	def 22,929	def 7,571
From Jan. 1—				
Gross from railway	1,280,500	1,214,739	1,021,787	1,281,706
Net from railway	234,879	244,691	86,650	282,036
Net ry. oper. income	72,114	70,055	def 37,601	156,882
—V. 150, p. 4127.				

#### German Credit & Investment Corp.—To Pay 40-Cent Dividend

6 Mos. End. June 30	1940	1939	1938	193

**Great Lakes Dredge & Dock Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 2. Dividends of 50 cents were paid in two preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 690.

**Great Lakes Utilities Co. (& Subs.)—Earnings—**

*Consolidated Earnings for the Year Ended Dec. 31, 1939*

Operating revenue of utility subsidiaries	\$656,046
Ordinary expenses	414,958
Maintenance	60,337
Provision for retirements and replacements	36,150
Amortization of natural gas facilities	24,475
Amortization of natural gas conversion	2,059
Amortization of franchises	931
Provision for Federal income taxes	1,374
Provision for other taxes	44,938
Operating income	\$70,823
Non-operating revenues	15,979
Gross income	\$86,802
Interest on long-term debt	87,945
Other interest	1,935
Loss for year	\$3,078

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Utility plant, \$2,432,017; advance to National Public Utilities Corp., \$163; miscellaneous investments, \$300; demand deposit in banks and cash on hand, \$27,573; notes and accounts receivable, \$110,267; inventories of merchandise, appliances and materials and supplies, \$45,541; prepaid taxes, insurance and other expenses, \$9,707; special fund deposited with trustee for the 1st lien collateral trust bonds as additional collateral (balance) \$17; deferred charges, \$11,568; total, \$2,637,152.  
**Liabilities**—Capital stock (\$1 par), \$151,431; 1st lien collateral trust 5 1/2% bonds, \$1,599,000; notes payable, \$65,000; accounts payable (trade), \$74,615; customers' credit balances, \$2,194; interest accrued, \$14,747; taxes accrued, \$22,550; Federal income tax, accrued, \$1,374; miscellaneous accruals, \$3,766; meter and other deposits, \$34,623; reserves, \$712,538; deficit, \$44,687; total, \$2,637,152.—V. 144, p. 2393.

**Greenwich Gas Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues	\$393,116	\$386,461	\$381,971
Operating expense	289,459	294,641	286,760
Net earnings from operations	\$103,657	\$91,820	\$95,211
Non-operating revenues	Dr420	231	Dr18
Gross income	\$103,237	\$92,051	\$95,193
Interest and amortization charges	34,905	44,793	44,161
Provision for Federal income taxes	3,247	1,033	3,014
Net income	\$65,085	\$46,225	\$48,018

Note—Dividends paid or declared on the participating preferred stock amounted to \$47,155 and on the common stock amounted to \$15,840.

*Balance Sheet Dec. 31, 1939*

**Assets**—Plant and equipment, \$2,010,994; cash, \$15,824; accounts receivable (net), \$68,317; materials and supplies, \$29,463; special deposits, \$1,354; deferred charges, \$6,182; unadjusted debits, \$9,993; total, \$2,142,127.

**Liabilities**—\$1.25 participating preferred stock, \$360,000; common stock (22,000 no par shares), \$30,000; premium on pref. stock, \$182,000; funded debt, \$830,000; notes payable, \$16,100; accounts payable, \$36,376; consumers' deposits, \$17,197; dividend declared, \$11,250; taxes accrued, \$10,291; interest accrued, \$10,162; other accrued liabilities, \$2,263; consumers' extension deposits, \$39,159; reserved for retirements, \$320,731; contributions for extensions, \$210,599; earned surplus, \$65,999; total, \$2,142,127.—V. 150, p. 1279.

**Greyhound Corp.—Control of Toronto Greyhound Lines—**

The Interstate Commerce Commission on July 10 approved the acquisition by the corporation of control of Toronto Greyhound Lines, Ltd., by purchase of its capital stock. The purchase by Toronto Greyhound Lines, Ltd., of certain operating rights of Canadian Greyhound Lines, Ltd., was also approved and authorized.

The report of the Commission states in part:

Toronto and Canadian are both Canadian corporations. The former is controlled by the latter through ownership of its entire outstanding capital stock, consisting of 516 shares (no par). Canadian, in turn, is a wholly-owned subsidiary of Central Greyhound Lines, Inc., whose voting stock is owned 55% by Greyhound and 45% by the New York Central RR. Central operates in interstate or foreign commerce as a motor vehicle common carrier of passengers entirely within the United States, principally between New York, N. Y., and Chicago, Ill., via Buffalo and Detroit.

Pursuant to agreement of Dec. 5, 1939, Greyhound would purchase for \$100,000 from Canadian the capital stock of Toronto, and, as an integral part of the same transaction, Canadian would transfer to Toronto its operating rights between London and Port Huron. The purchase price for the stock is payable by Greyhound to Canadian in cash. The New York Central RR. has approved sale of Toronto's stock to Greyhound, and Canadian authorities have approved transfer of the Canadian operating rights to Toronto.

The same agreement recites that Toronto contemplates purchasing, for \$140,000, the assets of Canadian-American Trailways, Ltd., of Windsor, and will deposit in escrow (presumably with acquiescence of Canadian) all of its outstanding stock as security for the purchase price of such assets. Greyhound agrees to carry out the provisions of said purchase and to hypothecate the stock of Toronto under a trust agreement as security for deferred payments to be made by Toronto under the agreement. Toronto acquired Trailway's properties and operating rights on Dec. 30, 1939, having given notice on Nov. 30, 1939, of its intent to exercise its option to purchase under agreement of Oct. 28, 1939, and has paid \$50,000 of the purchase price. The balance would be paid in two installments of \$45,000 represented by promissory notes due Dec. 31, 1940 and 1941, respectively. The option agreements between Toronto and Trailways provided for purchase of all of the latter's motor carrier properties for the consideration stated. It appears from presently available facts that Greyhound has guaranteed payment of the notes issued by Toronto Greyhound as well as having pledged Toronto's stock as security for such payment. If such is the fact, and notwithstanding issuance of such notes by Toronto Greyhound may not require our prior authority under Section 214, assumption of obligation by Greyhound as guarantor of same is unlawful within the meaning of that section. This matter is receiving independent consideration.—V. 150, p. 3511.

**Gulf Mobile & Northern RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$537,775	\$542,057	\$500,610	\$582,787
Net from railway	157,660	151,606	134,244	173,619
Net ry. oper. income	69,528	70,406	46,366	141,599
From Jan. 1—				
Gross from railway	3,374,655	3,258,808	3,225,393	3,825,571
Net from railway	1,107,743	1,008,563	901,011	1,367,028
Net ry. oper. income	487,262	503,980	301,079	713,207
V. 150, p. 4127.				

**Gulf Power Co.—Earnings—**

Period End. June 30—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$168,051	\$160,335	\$1,954,623	\$1,803,633
Oper. exps. and taxes	107,868	101,465	1,252,244	1,174,220
Prov. for depreciation	15,833	14,583	182,500	194,750
Gross income	\$44,350	\$44,287	\$519,878	\$434,665
Int. and other deduct'ns	19,775	19,540	242,316	240,000
Net income	\$24,575	\$24,747	\$277,562	\$194,665
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$18,991	\$19,162	\$210,548	\$127,651
V. 150, p. 4127.				

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**Gulf Public Service Co.—Earnings—**

Calendar Years—	1939	1938
Gross operating revenues	\$1,776,287	\$1,653,172
Operating expenses	854,070	807,757
Maintenance	76,429	72,897
Provision for retirements	175,082	150,049
Taxes (other than Federal income)	186,697	175,150
Net operating income	\$484,010	\$447,319
Non-operating income	18,831	14,851
Gross income	\$502,841	\$462,170
Interest on first mortgage 6% bonds	127,555	127,927
Interest on long-term notes	283,988	254,533
Interest on unfunded debt	25,905	11,987
Amortization charges	9,236	9,563
Net income	\$56,156	\$58,160

*Balance Sheet Dec. 31, 1939*

**Assets**—Plant and investment, \$7,799,264; miscellaneous investments, \$421; cash, \$91,086; accounts receivable, \$232,153; inventories, \$140,019; merchandise accounts receivable sold (contra), \$29,302; special deposits, \$1,314; prepaid expenses and deferred charges, \$41,067; total, \$8,334,626.

**Liabilities**—Funded debt, \$7,279,200; common stock, \$3,000; accounts payable, \$81,609; ice coupons outstanding, \$2,625; accrued int. on funded debt, \$31,788; other accrued interest, \$30,207; accrued taxes, &c., \$41,775; merchandise accounts receivable sold (contra), \$29,302; consumers' and line extension deposits, \$108,644; reserves, \$606,473; accounts payable (parent company), \$1,313,384; contributions for extensions, \$23,261; deficit, \$1,501,855; capital surplus, \$285,215; total, \$8,334,626.—V. 150, p. 3827.

**Hearn Department Stores, Inc.—Preferred Dividend—**

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par \$50, payable Aug. 1 to holders of record July 29. Like amounts were paid on May 1 and Jan. 26 last and on Nov. 1, 1938.—V. 150, p. 3977.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Gross receipts	\$24,944,066	\$18,151,385	\$15,598,476	\$23,678,788
Net earnings from all sources	4,415,019	2,791,669	1,433,401	3,823,943
Fed. income tax (est.)	1,121,953	522,200	206,266	638,235
Undistributed profit tax	-----	-----	148,696	-----
Net profits for period	\$3,293,066	\$2,269,470	\$1,227,134	\$3,037,011
Surplus at beginning of year	15,273,413	14,225,972	13,636,948	10,623,674
Proceeds from sale of com. stock in excess of stated value	-----	-----	402,885	-----
Total surplus	\$18,566,479	\$16,495,442	\$14,864,082	\$14,063,570
Preferred dividends	262,464	262,464	262,464	262,464
Common dividends	1,580,052	1,053,368	855,862	1,768,904
Surplus at June 30	\$16,723,963	\$15,179,610	\$13,745,757	\$12,032,203
Shs.com.stk.outstdg.	1,316,710	1,316,710	1,316,710	590,722
Earnings per share	\$2.30	\$1.52	\$0.73	\$4.70

\* After deducting all expenses, incident to manufacturing and sales ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

*Balance Sheet June 30*

1940	1939	1940	1939	
<b>Assets—</b>				
y Plants and prop. 21,067,859	19,450,263	x Common stock	16,945,850	
Cash	10,945,691	10,781,244	Preferred stock	9,619,400
Accts. receivable	4,547,800	3,794,627	Accts. payable and accrued accts.	2,444,802
z Treasury stock	1,577,475	1,577,475	Contracts advs.	2,117,724
Invest. securities	39,200	39,200	Preferred divs.	131,232
Other assets	19,463	25,672	Deferred credits	28,020
U. S. Govt. secs.	84,009	84,150	Federal taxes (est.)	1,750,048
Inv. in assoc. cos.	147,327	285,738	Reserves	4,514,398
Mat'l & supplies	6,050,930	3,659,539	Earned surplus	12,611,507
Finished products	4,522,889	3,845,862	Capital surplus	4,112,456
Deferred charges	272,797	242,957		
Goodwill	5,000,000	5,000,000		
Total	54,275,438	48,786,725	Total	54,275,438
y Represented by 1,355,668 (no par) shares. y After reserve for depreciation of \$19,380,171 in 1940 and \$17,776,233 in 1939. z Consists of 8,706 shares of preferred and 38,958 shares of common.—V. 150, p. 2728.				
Net profit after all chgs.	\$75,005	x \$125,519	x \$153,312	\$358,607
<b>Loss</b>				

**Hoskins Manufacturing Co.—Earnings—**

	1940	1939	1938	1937
6 Mos. End. June 30—	\$495,955	\$359,526	\$251,324	\$568,799
Manufacturing profit	133,897	115,436	97,272	142,147
Sell., gen. & admin. exps.				
Operating profit	\$362,058	\$244,090	\$154,052	\$426,652
Net income on bonds and miscellaneous	8,130	18,352	5,384	7,746
Profit	\$370,188	\$262,442	\$159,435	\$434,398
Depreciation	20,542	20,405	23,571	21,908
Prov. for Fed. inc. tax	72,000	39,450	20,435	59,490
Net profit	\$277,646	\$202,587	\$115,429	\$353,000
Earns. per sh. on 480,000 shs. of capital stock (\$2.50 par)	\$0.58	\$0.42	\$0.24	\$0.73

*Balance Sheet June 30, 1940*

**Assets**—Cash, \$618,719; customers' notes and accounts receivable (net), \$100,162; sundry accounts receivable, \$147; inventories, \$255,655; U. S. Govt. securities, \$518,927; municipal, listed and miscellaneous bonds and stock, \$112,504; accrued interest receivable, \$5,589; claims against closed banks (less reserve), \$5,428; land, buildings and equipment (net), \$492,320; patents and goodwill, \$1; deferred charges, \$24,596; total, \$2,134,048.

**Liabilities**—Accounts payable, \$61,864; accrued payroll, taxes and expense, \$140,655; provision for Federal income tax, 1939, \$47,661; provision for Federal income tax, 1940, \$72,000; capital stock (par \$2.50), \$1,200,000 surplus, \$611,868; total, \$2,134,048.—V. 150, p. 2883.

**Houston Gulf Gas Co.—Earnings—**

	1939	1938	1937
Operating revenues—Natural gas	\$2,544,701	\$2,458,054	\$3,110,696
Crude oil	7,724	15,249	15,223
Total operating revenues	\$2,552,425	\$2,473,303	\$3,125,920
Operating expenses, including taxes	1,264,399	1,211,421	1,424,578
Property retirement and depletion reserve appropriation	500,000	500,000	345,400
Net operating revenues	\$788,026	\$761,882	\$1,355,941
Other income (net)	7,851	8,261	1,838
Gross income	\$795,877	\$770,143	\$1,357,779
Interest on mortgage bonds	254,280	254,280	254,280
Interest on debentures	120,250	120,250	120,250
Interest on 7% income notes	122,500	189,953	456,534
Other interest and deductions	7,124	30,181	14,949
Net income	\$291,723	\$175,478	\$511,766

*Balance Sheet Dec. 31, 1939*

**Assets**—Plant, property and equipment, \$18,028,687; investment and fund accounts, \$115,148; cash, \$419,925; special deposits, \$9,909; working funds, \$8,500; notes receivable, \$21,166; accounts receivable, \$493,031; inventories, \$27,189; prepayments, \$6,244; other current and accrued assets, \$63; deferred debits, \$116,297; total, \$19,246,158.

**Liabilities**—7% preferred stock, series B (\$100 par), \$806,300; 7% preferred stock, series B (\$100 par), \$1,500,000; common stock (517,008 shares of no par value), \$1,170,080; long-term debt, \$7,588,000; accounts payable, \$362,892; matured interest on long-term debt, \$9,909; customers' deposits, \$2,000; taxes accrued, \$105,909; interest accrued, \$153,132; other current and accrued liabilities, \$2,322; deferred credits, \$1,081; reserves, \$2,138,503; capital surplus, \$198,745; earned surplus, \$1,207,285; total, \$19,246,158.—V. 148, p. 2428.

**Houston Lighting & Power Co.—Earnings—**

	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,129,603	\$1,054,387
Operating expenses	454,170	445,853
Direct taxes	185,410	153,770
Prop. retire. res. approp.	153,969	337,825
Net oper. revenues	\$336,054	\$116,939
Other income	884	779
Gross income	\$336,938	\$117,718
Interest on mtge. bonds	80,208	80,208
Other int. & deductions	14,091	14,415
Net income	\$242,639	\$23,095
Davs. applicable to pref. stocks for the period		
Balance		

—V. 151, p. 105.

**Houston Natural Gas Corp. (& Subs.)—Earnings—**

	1939	1938	1937	1936
Gross revenue	\$2,603,866	\$2,421,994	\$2,435,141	\$2,335,213
Gas purchases, operating expenses and taxes	1,793,260	1,726,197	1,661,629	1,579,844
Operating income	\$810,605	\$695,797	\$773,511	\$755,369
Other income credits	417	141	324	387
Gross income	\$811,022	\$695,938	\$773,836	\$755,756
* Income deductions	486,068	467,162	466,251	453,629
Net income	\$324,954	\$228,776	\$307,585	\$302,126
Preferred dividends	35,000	35,000	35,000	35,000
Common divs. (cash)	63,316	126,631	131,907	79,144
Common divs. (stock)			1,429,610	

\* Includes interest, depreciation, Federal income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, and amortization of bond discount and expense, &c. y Paid in common stock, 52,763 shares.

*Consolidated Balance Sheet Dec. 31, 1939*

**Assets**—Property, plant and equipment, \$6,825,364; sinking fund cash, \$335; accounts receivable (not current), \$29,722; cash, \$293,778; notes and warrants receivable (net), \$28,330; accounts receivable, \$292,391; working funds in hands of employees, \$1,967; appliances and materials and supplies, \$120,317; deferred debit items, \$98,637; total, \$7,690,840.

**Liabilities**—7% cum. pref. stock, \$500,000; common stock (158,289 shs. of no par value), \$1,425,484; first mtge. collateral 6% gold bonds, \$2,815,500; customers' advances for construction, \$52,807; notes payable, \$3,500; accounts payable, \$294,977; consumers' security deposits, \$187,127; interest on bonds accrued, \$14,077; interest on security deposits and notes payable accrued, \$12,985; Federal income tax, \$68,540; other taxes accrued, \$39,222; deferred credit items, \$8,720; reserve for depreciation, \$1,539,979; contributions in aid of construction, \$163,408; earned surplus, \$564,516; total, \$7,690,840.—V. 150, p. 3511.

**Howe Sound Co.—Earnings—**

	Ounces	Ounces	Pounds	Pounds	Pounds
	Gold	Silver	Copper	Lead	Zinc
2nd quar. 1940	16,483	840,933	14,693,612	5,006,011	4,661,431
Six months	33,439	1,757,962	29,636,117	15,474,880	7,438,487
Period End. June 30	1940—3 Mos.—1939	1940—6 Mos.—1939			
Value of metals sold	\$2,122,961	\$2,619,798	\$4,440,918	\$5,044,156	
Operating costs	1,528,862	1,757,865	3,083,045	3,458,393	
Operating income	\$594,099	\$861,933	\$1,357,873	\$1,585,763	
Miscellaneous income	6,737	7,506	15,966	16,927	
Total income	\$600,836	\$869,439	\$1,373,839	\$1,602,690	
Depreciation	191,433	221,438	406,157	441,311	
Net income	\$409,403	\$648,001	\$967,681	\$1,161,379	
Earns. per sh. on cap. stk.	\$0.87	\$1.37	\$2.04	\$2.45	

—V. 150, p. 2579.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

	1940	1939	1938
Ore, from the company's properties, mills (tons)	914,436	821,309	818,566
Estimated net earning, after deducting all oper. costs, incl. admin., deprec. and estimated income taxes but without depletion		\$2,610,732	\$2,243,591
Per share	\$0.95	\$0.81	\$0.74

*V. 150, p. 3512.***Hudson Coal Co. (& Subs.)—Earnings—**

	1940—3 Mos.—1939	1940—12 Mos.—1939
Net revenues	\$425,908	\$520,613
Taxes	351,601	399,439
Fixed charges	348,053	352,254
Depletion and deprec.	408,766	464,814

Net deficit

—V. 150, p. 4128.

**Hudson & Manhattan RR.—Earnings—**

	1940—Month—1939	1940—6 Mos.—1939
Gross oper. revenue	\$604,981	\$616,627
Oper. expenses & taxes	430,492	427,831
Operating income	\$174,488	\$188,796
Non-operating income	9,920	10,626

Operating income

—V. 150, p. 4128.

**Huntington Water Corp.—Bonds Called—**

	1940—12 Mos.—1939
Operating revenues	\$546,734
Operating expenses	164,040
Direct taxes	136,000
Property retirement re-serve appropriations	43,700

Net oper. revenues

—V. 150, p. 4128.

**Idaho Power Co.—Earnings—**

	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$530,855	\$6,241,026
Operating expenses	162,709	1,908,008
Direct taxes	122,000	1,564,043
Property retirement re-serve appropriations	37,500	512,500

Net oper. revenues

stock no par value and six shares company's preferred stock \$50 par value.

**To Pay 15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 22. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 731.

**Illinois Terminal RR. Co.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$510,368	\$445,552	\$410,992	\$507,193
Net from railway	181,380	132,595	99,859	186,233
Net ry. oper. income	104,098	95,501	40,647	114,378
From Jan. 1—				
Gross from railway	2,930,134	2,696,798	2,493,263	3,122,344
Net from railway	955,132	793,550	646,512	1,148,449
Net ry. oper. income	535,498	438,255	276,514	720,088
—V. 150, p. 4128.				

**Illinois Zinc Co.—Earnings—**

Earnings for the 9 Months Ended June 30, 1940				
Sales				\$1,481,916
Cost of goods sold				1,276,824
Gross margin				\$205,092
Selling and administration expenses				107,054
Income charges—net				26,655
Net income before Federal income tax				\$71,383

The net earnings of \$71,383 are equivalent to 75c. per share on outstanding capital stock amounting to 95,140 shares. These earnings are after all charges, but before reserve for Federal income taxes.—V. 150, p. 2579.

**Imperial Tobacco Co. (of Great Britain & Ireland), Ltd.—Accused in Anti-Trust Action—**

See under "Current Events and Discussions" on a preceding page.

**Dividends—**

Directors have declared an interim dividend of 7½%, tax free, on the common stock, the same as a year ago.—V. 150, p. 691.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Consolidated Earnings for the Quarter Ended June 30, 1940				
Production sales				\$340,677
Manufacturing expenses				259,266
Administrative and selling expenses				28,145
Insurance				2,388
State and Federal taxes				4,900
Interest on Wabash Coke & Warehouse Co. mortgage note				146
Depreciation				21,470
Net income before Federal income taxes				\$24,361

*Consolidated Balance Sheet June 30, 1940*

**Assets**—Cash, \$109,467; cash on deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, \$811; special deposits, \$26,225; accounts receivable (net), \$162,685; inventories, \$235,273; prepaid insurance, \$6,459; accrued interest receivable, \$100; deferred charges, \$34,783; miscellaneous investments, \$3,842; cost of work in progress not allocated, \$6,003; lands, buildings and equipment (net), \$1,782,501; total, \$2,368,150.

**Liabilities**—Accounts payable, \$91,061; dividends on cumulative preferred and common stock declared but unclaimed, \$811; accrued liabilities, \$21,630; reserve for maintenance and contingencies, \$36,961; mortgage note of Wabash Coke & Warehouse Co., \$9,750; cumulative preferred stock, \$1,170,000; common stock (par 50 cents, issued 167,000 shares) and capital surplus, \$963,691; earned surplus, \$74,245; total, \$2,368,150.—V. 150, p. 2883.

**Indianapolis Power & Light Co.—Bonds Called—**

All of the outstanding (\$32,000,000) 1st mtge. 3½% series bonds due Aug. 1, 1968, have been called for redemption on Sept. 16 at 105.—V. 151, p. 417.

**Ingersoll-Rand Co.—To Pay \$2 Dividend—**

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 5. This compares with \$1 paid on June 1 and March 1, last, and on Dec. 26, 1939; \$1.50 on Dec. 1, and Sept. 1, 1939; \$1 on June 1 and March 1, 1939; \$1.50 on Dec. 1, and Sept. 1, 1938; \$1 on June 1, 1938 and \$1.50 on March 1, 1938.—V. 150, p. 3513.

**Interborough Rapid Transit Co.—Earnings—**

Thomas E. Murray, receiver, in his monthly report states:  
**Traffic**—The Subway Division during the month of May carried 66,275,824 passengers, a decrease of 1,375,441, or approximately 2.03%, as compared with May, 1939. The only line on this division which reported increased traffic over last year was the Lexington Avenue Line, with a small gain. The losses on the other lines ranged from 1.67% on the Brooklyn Line to 6.38% on the Queens Line.

The Manhattan Division during the month of May carried 12,950,758 passengers, a decrease of 875,460, or approximately 6.33%, as compared with May, 1939. All lines on this division reported less traffic than in the corresponding month of last year.

The number of passengers carried on the entire system in May was 79,226,582, a decrease of 2,250,901, or approximately 2.76% as compared with May, 1939.

During the first 11 months of the fiscal year starting July 1, 1939, the number of passengers carried on the system was 835,885,770, a decrease of 13,878,197, or approximately 1.63%, as compared with the corresponding months of the preceding fiscal year.

*Subway Division Operations*

Period End. May 31—	1940—Month—1939	1940—11 Mos.—1939		
Gross operating revenue	\$3,593,235	\$3,670,383	\$38,259,005	\$38,197,019
Operating expenses	2,267,249	2,348,306	25,237,784	24,334,221
Net operating revenue	\$1,325,986	\$1,322,077	\$13,021,221	\$13,862,798
Taxes	219,771	210,525	2,236,949	2,199,293
Income from oper.	\$1,106,215	\$1,111,552	\$10,784,272	\$11,663,505
Current rent deductions	218,708	218,708	2,405,784	2,405,784
Balance	\$887,508	\$892,844	\$8,378,489	\$9,257,722
Used for purchase of assets of enterprise	Cr29,006	7,213	335,534	247,730
Balance, city & co. Payable to city under Contract No. 3	\$916,514	\$885,631	\$8,042,954	\$9,009,991
Gross inc. from oper.	\$916,514	\$885,631	\$8,042,954	\$9,009,991
Fixed charges	881,121	879,495	9,677,979	9,675,631
Net inc. from oper.	\$35,393	\$6,136	\$x1,635,025	\$x665,640
Non-oper. income	Dr103	Dr125	Dr1,115	130
Balance	\$35,290	\$6,011	\$x1,636,140	\$x665,509
x Loss or deficit.				

*Manhattan Division Operations*

Period End. May 31—	1940—Month—1939	1940—11 Mos.—1939		
Gross oper. revenue	\$69,598	\$745,215	\$7,394,098	\$8,518,223
Operating expenses	802,229	844,982	9,011,266	9,537,189
Net operating loss	\$104,631	\$99,767	\$1,617,169	\$1,018,966
Rental of jointly-operated lines:				
Queensboro Line	5,144	5,442	56,844	56,540
Lexington Ave. Line	3,122	3,347	34,962	39,194
White Plains Road Line	3,503	3,543	38,524	40,543
Other rent items	2,060	2,257	22,817	42,171
Balance of net operating deficit	\$118,461	\$114,356	\$1,770,317	\$1,197,414
—V. 151, p. 105.				

**Interlake Iron Corp. (& Subs.)—Earnings—**

3 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$4,349,296	\$3,337,985	\$2,468,787	\$7,363,981
Cost of sales	3,920,658	3,231,571	2,200,783	6,003,397
Sell., admin. & gen. exps.	110,271	148,709	110,116	97,414
Rents				3,720
Profit	\$318,367	loss\$42,295	\$157,888	\$1,259,450
Interest and dividends on investment, &c.	18,950	20,481	11,006	29,826
Profit on coal operations	8,281	2,815	3,374	5,803
Miscellaneous income				8,517
Total income	\$345,598	loss\$18,999	\$172,268	\$1,303,597
Int. & disc't. on bonds	84,056	91,590	91,399	124,171
Prov. for deprec., re-lining, &c.	297,549	277,681	285,138	519,626
Prov. for bad and doubtful accts. and notes receivable	5,400	3,869	2,041	-----
Loss on coal operations	30,782	2,182	25,851	-----
Federal capital stock tax				5,125
Federal income tax (est.)				9,157
Expenses in connection with iron paving tile				11,029
Amort. of investment in Dalton Ore Co.	75,000	48,253	70,125	61,653
Cancellation of prov. for Federal income tax			Cr7,700	-----
Net loss	\$147,190	\$442,574	\$294,587 prof\$572,835	-----
—V. 150, p. 3513.				

**International General Electric Co.—New Officials—**

The appointments of Homer U. Pierce and Carroll C. Grinnell as Vice-President and Manager, respectively, in the Far East, have been announced. Mr. Grinnell has also been elected President and General Manager of the General Electric Co. (P. I.), Inc., at Manila. Both men will make their headquarters at Tokio, Japan.—V. 146, p. 442.

**International Ry. Co. (Buffalo)—Earnings—**

6 Months Ended June 30—	1940	1939
Total revenues	\$3,018,231	\$2,860,219
Maintenance	520,766	491,945
Power operation	143,595	150,213
Conducting transportation	985,403	923,997
General (including accidents) expenses	475,033	446,511
Taxes	360,946	358,162
Net income from operations	\$532,488	\$489,391
Interest	284,987	288,371
Rentals, &c.	19,106	23,715
Amortization of discount	27,003	27,905
Depreciation of miscellaneous physical property	61,525	57,477
Depreciation	470,349	478,383
Deficit	\$330,482	\$386,459
—V. 150, p. 288.		

**International Rys. of Central America—Pref. Div.—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on May 15, last; \$2 paid on Feb. 15, last; \$1.25 on Nov. 15, and on Aug. 15, 1939; \$2 on May 15, 1939; \$1.25 on Feb. 15, 1939, and on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of \$5 per share paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 151, p. 106.

**International Salt Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938


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**Interstate Natural Gas Co., Inc.—Earnings—**

Calendar Years—	1939	1938
Gas sales	\$4,569,486	\$4,312,280
Other gross operating revenue	1,290,554	1,249,213
Gross revenues	\$5,860,040	\$5,561,494
Purchases of natural gas	1,153,276	1,109,431
Production, transmission and other oper. costs	505,894	473,185
Administrative and general expenses	203,321	193,553
Taxes	536,094	496,619
Depreciation	810,643	801,337
Depletion	230,533	48,741
Amortization	54,008	54,492
Income from operations	\$2,366,272	\$2,384,135
Interest (net)	Cr 8,411	Cr 353
Provision for Federal income tax	360,462	344,665
Net profit	\$2,014,221	\$2,039,823

Balance Sheet Dec. 31, 1939

Assets—Cash, \$77,269; notes receivable, \$3,337; accounts receivable, \$478,128; materials and supplies, \$229,286; accounts receivable from affiliated companies of Standard Oil Co. (N. J.), \$1,724,214; mortgage receivable, \$2,294; special deposits, \$970; fixed assets (net), \$10,587,271; prepaid and deferred charges, \$83,460; total, \$13,186,229.

Liabilities—Accounts payable, \$199,278; reserve for Federal income tax, \$388,158; accrued taxes, wages, &c., \$253,945; accounts payable to affiliated companies of Standard Oil Co. (N. J.), \$7,716; capital stock (952,953 no par shares), \$6,529,530; surplus, \$5,807,602; total, \$13,186,229.—V. 150, p. 3051.

**Iowa-Nebraska Light & Power Co. (& Subs.)—Earns.**

Calendar Years—	1939	1938	1937
Operating revenues	\$6,935,496	\$6,794,778	\$6,955,822
Operating expenses and taxes	5,190,662	5,024,632	5,095,305
Net earns. from operations	\$1,744,834	\$1,770,145	\$1,860,517
Other income (net)	9,279	33,795	33,475
Net earnings	\$1,754,113	\$1,803,940	\$1,893,993
Interest on long-term debt	873,925	925,000	925,000
General interest	212,817	254,080	276,830
Amort. of debt discount and expense	66,647	48,064	48,064
Miscellaneous deductions	17,946	18,288	17,791
Net income	\$582,778	\$558,509	\$626,307

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	\$	\$	Liaibilities—	\$	\$
Utility plant	35,107,010	34,884,920	Common stock (par \$100)	11,309,200	9,309,200
Investments	401,287	401,286	Long-term debt	18,500,000	17,000,000
Debt disc. & exp. in process of amort. over lives of related issues	797,142	844,302	Def. liabilities	266,955	260,008
Prepaid insur. and taxes	20,073	25,722	Demand notes and accts. pay. to continental Gas & Electric Corp.	851,775	5,151,775
Miscell. (net) def. charges	44,810	51,222	Curr. portion of promissory note	400,000	—
Cash	522,902	287,721	Accounts payable	493,666	556,689
Accts. receivable	922,614	886,813	Accrued interest	213,711	201,606
Accts. receiv. from affiliated cos.	15,898	9,709	Acer. gen. taxes	221,439	201,133
Mater. & supplies	476,421	464,906	Fed. & State income taxes	241,714	198,877
Total	38,308,157	37,856,602	Miscell. curr. liability	45,981	39,838
			Reserves	4,377,909	3,571,509
			Contrib. in aid of construction	140,961	139,892
			Earned surplus	1,244,846	1,226,074
Total	38,308,157	37,856,602			

—V. 149, p. 3265.

**Iowa Power & Light Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues	\$3,414,723	\$3,041,502
Operating expenses	1,020,351	998,762
Maintenance	71,036	87,766
Taxes	284,690	226,740
Provision for income taxes	199,000	123,275
Appropriation to depreciation and retirement res'�	526,000	462,000
Net operating revenues	\$1,313,646	\$1,142,957
Non-operating revenues	64,910	65,439
Gross income	\$1,378,556	\$1,208,396
Interest on funded debt	496,245	481,946
Amortiz. of bond disc't. premium & expense (net)	14,584	15,734
Taxes assumed on interest	1,257	2,076
Other interest charges	2,308	4,698
Interest during construction chgd. to prop. & plant	Cr 45,475	Cr 67,418
Dividends on preferred stocks of subsidiary	—	17,420
Miscellaneous income deductions	3,709	2,254
Net income	\$905,929	\$751,688

Balance Sheet Dec. 31, 1939

Assets—		Liaibilities—	
Property and plant	\$22,650,769	7% cum. pf. stock (\$100 par)	\$2,472,900
Advance to Des Moines Electric Light Co.	1,070,000	6% cum. pf. stock (\$100 par)	3,900,000
Cash	1,094,757	Common stock (\$10 par)	2,500,000
Special deposits	106,255	Funded debt	11,583,000
Accts. & notes rec. (net)	236,290	Accounts payable	279,396
Materials and supplies	129,270	Preferred stock divs. payable	101,776
Deferred charges	227,306	Taxes accrued	478,089
Total	\$25,514,677	Interest accrued	171,977
		Customers' deposits	43,027
		Other current & accts. liability	17,889
		Contributions by customers construction of property	16,269
		Reserves	3,281,536
		Earned surplus	668,819
Total	\$25,514,677		

—V. 151, p. 107.

**Investors Telephone Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Total operating revenues	\$1,262,604	\$1,183,084	\$1,167,560
Total operating expenses and taxes	758,682	699,595	702,252
Depreciation	251,373	247,045	245,150
Net operating income	\$252,549	\$236,444	\$220,157
Other income (net)	15	372	761
Income available for fixed charges	\$252,564	\$236,816	\$220,918
Int. on funded debt of Platte Valley Telephone Corp.	19,075	30,998	29,869
Other interest deductions	1,186	73	151
Amortization of debt discount and expense	4,770	5,643	5,239
Other fixed charges	85	403	360
Interest on funded debt of investors Telephone Co. after deducting int. on bonds held by sub. cos.	106,595	111,148	114,499
Net income	\$120,851	\$88,551	\$70,800

Consolidated Balance Sheet Dec. 31, 1939

Assets—Telephone plant, \$6,700,433; other investments, \$819; miscellaneous physical property, \$6,961; funded debt of parent corporation held by the subsidiary companies, \$162,670; notes receivable from officers and employees of the subsidiary companies, \$13,902; organization expense of

parent corporation, \$6,100; current assets, \$752,370; prepaid accounts and deferred charges, \$99,728; total, \$7,742,981.

Liabilities—Common stock (39,535 no par shares), \$395,350; funded debt, \$4,241,500; current liabilities, \$232,668; reserves and deferred credits, \$2,588,577; capital surplus, \$35,620; reserved surplus, \$3,756; earned surplus, \$245,509; total, \$7,742,981.—V. 149, p. 4177.

**Iowa Southern Utilities Co. of Del.—Earnings—**

Calendar Years—	1939	1938
Operating revenues	\$4,209,366	\$4,072,445
Electric power purchased	444,522	526,267
Operation	1,224,542	1,205,132
Maintenance	260,495	281,547
Provision for retirements	383,000	360,000
Taxes	389,915	326,171
Provision for income taxes	90,000	67,250

Net earnings from operations

Other income

Net earnings

Interest on long-term debt

Amortization of debt discount and expense

General interest

a Provision for legal fees

Net income

a And other expenses in connection with plan of recapitalization (\$28,604) and other special charges.

Balance Sheet Dec. 31, 1939

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	10,487,429	10,534,184	Com. stck. (\$15 par)	5,381,986	5,381,986
Investments	1,257,503	1,373,278	Long-term debt	15,192,900	15,267,900
Special deposits	38,587	173,603	Deferred liabilities	196,621	168,643
Prepaid accts. and deferred charges	901,829	985,977	Notes payable	—	118,452
Cash	887,227	522,927	Accounts payable	144,395	168,072
Cash on deposit for pay't of bond int	212,475	213,878	a Distrib. declared	133,056	133,056
Accts. & notes rec. (net)	611,590	608,403	Accrued interest	313,879	314,088
Mat'l's & supplies	401,026	418,973	Accrued taxes	310,775	268,591
			Acer. Fed. & State income taxes	98,604	71,933
			Municipal bonds assumed	11,000	13,800
			Other curr. liab.	5,954	—
			Reserves	1,456,017	1,575,983
			Contribution in aid of construction	123,152	118,661
			Earned surplus	429,326	230,058
Total	23,797,667	23,831,225	Total	23,797,667	23,831,225

a On dividend arrears certificates.

**Bonds Called—**

Company, as a sequel to the completion of its recent financing, is calling for redemption its outstanding 1st & ref. mtge. 5½% bold bonds, series of 1925 and 1935. The series of 1925 bonds are redeemable on Jan. 1,

**Jersey Shore (Pa.) Water Co.—Bonds Placed Privately—** The company has sold privately at 101 to a single savings institution an issue of \$325,000 first mtge. 4½% sinking fund bonds.

Proceeds from the issue will be used to refund the present existing bonds. Bonds are dated June 1, 1940, and mature June 1, 1965. Authorized, \$325,000, Central Hanover Bank & Trust Co., trustee.

**Kansas City Public Service Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$6,236,768	\$6,479,092	\$6,803,637	\$6,699,660
Operating expenses	5,487,171	5,671,278	5,732,025	5,451,495
Prov. for deprec., renewals & retirements	830,362	852,450	861,989	854,454
Operating income	x\$80,765	x\$44,636	\$209,623	\$393,711
Non-operating income	2,365	3,721	21,148	9,089
Gross income	x\$78,400	x\$40,915	\$230,771	\$402,800
Int. on funded debt	460,514	484,389	492,395	380,182
Int. on unfunded debt	42,995	37,684	31,983	35,605
Amort. of discount on funded debt	272,119	21,035	22,671	15,754
Miscellaneous debits	20,590	19,141	24,700	22,692
Net loss	\$874,618	\$603,164	\$340,978	\$51,433
x Loss				
<i>Consolidated Balance Sheet Dec. 31, 1939</i>				
Assets—				
Operating properties	\$19,356,718			
Other assets	73,709			
Cash	253,146			
Accounts and notes receivable	44,977			
Due from officer & employees	10,497			
Materials and supplies	276,711			
Deferred charges	144,955			
Deficit	851,289			
Total	\$21,012,002	Total	\$21,012,002	
a After reserve for depreciation and retirements of \$5,214,982.	b Represented by 345,488 no par shares.—V. 151, p. 418.			

**Kansas Electric Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$2,610,764	\$2,515,961	\$2,490,534	\$2,319,990
Operating expenses	1,520,487	1,441,519	1,421,781	1,264,847
Taxes	380,413	372,027	343,230	286,940
Operating income	\$709,864	\$702,414	\$725,523	\$768,203
Non-operating income	1,480	2,005	1,944	3,145
Gross income	\$711,344	\$704,419	\$727,468	\$771,348
Int. on long-term debt	227,500	211,555	182,389	266,667
Miscell. int. deductions	Cr 6,983	Cr 13,807	Cr 643	4,602
Amortization of debt discount and expense	21,154	20,183	104,683	56,164
Net income	\$469,672	\$486,487	\$441,039	\$443,916
7% pref. stock divs.	140,035	140,035	140,035	140,035
6% pref. stock divs.	38,694	38,694	38,694	38,694
Common dividends	208,250	350,350	131,250	131,250
<i>Balance Sheet Dec. 31, 1939</i>				

**Assets**—Utility plant, \$12,204,596; investments, \$1,670; cash, \$314,497; special deposits, \$45,945; receivables (net), \$279,672; materials and supplies, \$121,211; prepayments, \$10,837; deferred charges, \$402,447; total, \$13,380,875.

**Liabilities**—Common stock (59,500 no par shares), \$2,000,000; 7% cumulative preferred stock, \$2,000,500; 6% cumulative preferred stock, \$644,900; long-term debt, 6,517,175; accounts payable, \$160,640; customers' deposits, \$162,064; accrued taxes, \$144,561; accrued interest, \$20,221; preferred stock dividends payable, \$44,682; other current liabilities, \$4,293; customers' advances for construction, \$2,500; reserves, \$1,141,170; contributions in aid of construction, \$34,918; earned surplus, \$503,252; total, \$13,380,875.—V. 150, p. 3664.

**Keith-Albee-Orpheum Corp.—Accumulated Dividend—** Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 16. Like amount was paid on July 1 and April 1 last and dividend of \$3.50 was paid on Dec. 22, 1939. Current dividend is for the quarter ended March 31, 1938.—V. 150, p. 2885.

**Kendall Co.—Sells Debentures Privately—** The company has placed privately \$3,500,000 3 1/4% debentures running for 10 years with the Equitable Life Assurance Society of the U. S., Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

The company has also obtained \$1,725,000 bank loans, maturing over five years with interest rate of 2 3/4%, from First National Bank of Boston. Proceeds of this financing will be used to refund an existing issue of 4 1/4% debentures. Old Colony Trust Co. is trustee for the debenture issue.

**Debentures Called—**

Company will redeem on Aug. 19, 1940, all its outstanding series of 1937 15-year 4 1/4% sinking fund debentures due March 1, 1952, at 103 and accrued interest. Payment will be made at the principal office of City Bank Farmers Trust Co., successor trustee, 22 William St., New York, or at the principal office of the First National Bank of Boston.—V. 150, p. 2258.

**Kennecott Copper Corp.—Stock Exchange Prevents "Off-Market" Deal—** 23,000 shares of stock disposed of—

The following is taken from the New York "Times" July 23:

The New York Stock Exchange precipitated July 22 a test of its ability to absorb through normal market dealings a substantial block of stock which the owners proposed to sell "of the market," and won the test.

While not an absolute precedent, this was the first outstanding case of its kind and was unusual in several respects. The block included 23,000 common shares of the Kennecott Copper Corp., valued at \$566,867 at the prices received by the owners.

Whether the Exchange would be able to attain a similar result in the case of a less active or less prominent security was thought to remain in doubt, but the incident was said to show a firm resolve by the Exchange no longer to abandon to "off the market" trading large blocks of standard securities, which a consequent impairment of member and Exchange revenues.

The Exchange had received a formal request for approval of the "secondary distribution" of the 23,000 Kennecott shares. The owners planned to offer the stock commencing at 3 p. m., when trading closed for the day, at probably one-eighth point below the last sale.

Following the Exchange's habitual procedure, a check-up was made of the condition of the floor market in the stock. A satisfactory interest in the stock was found and, at the suggestion of officials of the Exchange, the sale of the block was made on the floor, starting soon after 12:45 p. m.

It was learned that the block was disposed of as follows: 1,500 shares at 25, or \$37,500; 200 shares at 24 1/4, or \$4,975; 400 shares at 24 1/4, or \$9,730, and 20,900 shares at 24 1/4, or \$514,662. The last sale prior to this distribution was at 25 1/4. Thereafter the stock rose, to close at 25 1/4, with total transactions 26,300 shares for the day, or 11.6% of all trading on the Stock Exchange.

The commission charged on sale of a security in the price range of the stock is \$15 a 100 shares, which is 0.6%, or slightly above one-eighth point. In many instances commissions ranging from one to two points and more, depending on the type of security, are paid in "off the market" distributions. Hence, a substantial saving was said to have been made for the owners of the shares.

The application came from a New York firm which is not a member of the Exchange. R. V. Hisco, a member of the Exchange with offices at Thomson & McKinnon, represented the sellers, described as agents for various stockholders. The buyer was Content, Zuckerman & Co., a firm which previously had been interested in Kennecott shares.—V. 151, p. 418.

**Kimberly-Clark Corp.—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales (exclusive of interplant sales)	\$7,498,577	\$6,753,470
Cost of sales	5,912,129	5,377,564
Gen'l & selling exps.	700,383	593,052
Profit from operation	\$886,066	\$782,854
Other income	39,165	177,846
Total income	\$925,230	\$960,700
Bond interest	78,625	102,779
Federal income taxes	186,000	165,500
Prov. for divs. on pf. stk.	149,445	149,445
Res. for contingencies	—	150,000
Net loss of Wm. Bonifas Lumber Co.	20,000	27,500
North. Star Timber Co. (60% of loss) est.	12,000	—
Net amount earned on common	\$479,161	\$515,476
Amount earned per share on common stock	\$0.98	\$1.06
—V. 151, p. 419.		

**Kings County Lighting Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gas revenues	\$1,616,977	\$1,572,022
Miscellaneous revenues	14,475	13,106
Total oper. revenues	\$1,631,452	\$1,585,128
Operating expenses	845,109	747,077
Maintenance	106,909	98,556
Depreciation	76,216	46,612
a Taxes	267,934	266,755
Operating income	\$335,284	\$426,128
Non-oper. income (net)	2,981	889
Gross income	\$338,265	\$427,017
Int. on long-term debt	137,690	137,690
Other interest	20,825	21,171
Amort. of debt disc. and expense	2,821	2,699
Miscell. deductions	5,094	2,477
Net income	\$171,834	\$262,980
a Including estimated provision for Federal income tax.—V. 150, p. 3362.		

**(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Net sales	\$7,056,964	\$7,221,975
Cost of sales and operating expenses	6,866,236	6,956,771
Interest charges	21,548	24,770
Miscellaneous charges (net)	11,254	15,578
Depreciation and amortization	133,396	139,618
Provision for Federal taxes on income	9,000	18,000
Net profit for period	\$25,530	\$67,238

Consolidated Balance Sheet as at June 30	
Assets—	1940
Cash	\$565,666
Accts. rec'd, less reserve	115,990
Merchandise	3,745,088
Prepaid exps., &c.	200,693
Other investments, less reserve	50,000
Life insurance	219,174
Fixed assets, less deprec. & amort.	1,403,733
Lasts, pats., dies, trade-marks and Goodwill, &c...	3
Total	\$6,250,347
Liabilities—	1940
Notes pay., banks	\$475,000
Accts., pay., trade	720,653
Accrued and misc. liabilities	247,873
Prior pref. div. pay	—
Fed'l taxes on inc.	57,542
Real estate mortgages due 1941	140,000
a Notes payable—bank, long-term	587,500
Gold notes outst'd	453,200
b \$5 prior pref. stk.	3,162,150
c \$8 pref. stock	152,050
Com. stk. (\$1 par)	200,963
Capital surplus	111,925
Cap. surp. approp.	353
Earned surplus	394,338
Total	\$6,250,347
Total	\$6,055,926

a Life insurance policies are pledged as collateral to notes payable—bank long-term. b Represented by 63,243 shares, no par. c Represented by 3,041 shares, no par.

**To Pay Preferred Dividend—**

Directors have declared a dividend of \$1 per share on the \$5 prior pref. stock payable Aug. 20 to holders of record Aug. 9. This compares with \$1.50 paid on Dec. 27, last; \$1 paid on Nov. 10, 1939; 50 cents on July 6, 1939, and \$1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 150, p. 3516.

**Kroger Grocery & Baking Co.—Sales—** A 9% increase in sales of the seventh four-week period over sales for the same period last year was announced on July 22 by this company.

Sales for the period ended July 13 were \$19,836,472, compared with sales of \$18,122,630 for the corresponding four weeks in 1939. Cumulative sales for the first seven periods were \$137,914,356, an 8% increase over sales of \$128,140,552 for the same seven periods last year.

Average number of stores in operation during the period was 3,860, compared with an average of 3,913 for the seventh period a year ago.—V. 151, p. 107.

**Lambert Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940

**Lake Shore Mines, Ltd.—Mill Operations—**

During the three months ended June 30, 1940, company's mill treated 167,872 tons of dry ore, recovering \$3,022,379, including premium.—V. 150, p. 3362.

**Lehigh Valley Coal Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Inc. from min. and selling coal—	\$289,495	\$455,351
Dr4,490	Dr25,138	Dr16,308
Inc. from other opers.—		Dr45,101
Total inc. from opers.	\$285,005	\$430,213
Other income	197,094	269,462
Gross incomes	\$482,098	\$699,675
x Idle properties exps—	96,839	110,159
Int. on funded and unfunded debt—	181,302	182,248
Fed. & State unemployment tax—	66,753	78,529
Fed. old age benefit tax—	22,466	25,163
Federal taxes—	3,170	2,428
Miscell. deductions—		6,350
Minority interest—	Crl,117	C7754
Deprec. and depletion—	303,102	372,306
Net loss—	\$190,417	\$83,904
x Cost of carrying idle properties and reserve coal lands in Southern and Western Middle Anthracite coal fields.—V. 150, p. 2730.		prf\$71,924
		\$174,147

Net loss—  
x Cost of carrying idle properties and reserve coal lands in Southern and Western Middle Anthracite coal fields.—V. 150, p. 2730.

**Lexington Water Power Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Operating revenues—	\$1,436,475	\$1,758,237
Operation—	668,170	377,822
Maintenance—	20,314	12,359
Provision for retirements—	188,000	188,000
Federal income tax—	24,161	13,000
Other taxes—	215,416	285,350
Operating income—	\$320,415	\$881,705
Other income—	34	21,974
Gross income—	\$320,449	\$903,679
Interest on 1st mtge. bonds—	555,207	561,759
Interest on other long-term debt—	174,662	185,064
Other interest—	32,232	53,650
Amortization of debt discount and expense—	34,837	35,860
Net loss—	\$476,488	x\$67,346
x Profit.—V. 141, p. 419.		

**Liggett & Myers Tobacco Co.—Accused in Anti-Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 694.

**Lindsay Light & Chemical Co.—Earnings—**

6 Months Ended June 30—	1940	1939
a Net income—	\$57,376	\$22,836
Earns. per share of common stock—	0.81	\$0.25

a After all charges, including depreciation and taxes.—V. 150, p. 2730.

**Life Savers Corp.—Extra Dividend—**

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par \$5, both payable Sept. 3 to holders of record Aug. 1. Extra of 60 cents was paid on Dec. 1, last, and specials of 40 cents were paid on Sept. 1, 1939, and on Dec. 1 and on Sept. 1, 1938.—V. 150, p. 3517.

**Loew's, Inc.—Earnings—**

40 Weeks Ended—	June 6, '40	June 8, '39
Company's share operating profit after subs. pref. dividends—	\$15,594,078	\$14,271,675
Depreciation and taxes—	4,497,684	4,478,615
Reserve for contingencies—	3,100,000	1,620,000
Company's share net profit—	\$7,996,394	\$8,173,060
Per share—preferred stock—	\$58.49	\$59.78
Per share—average common stock—	\$4.39	\$4.62
V. 151, p. 419.		

**Lone Star Cement Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Sales—	\$5,662,040	\$5,651,289
Cost of sales—mfg. and shipping—	2,942,198	2,957,362
Selling & admin. exps—	698,259	664,762
Operating profit—	\$2,021,583	\$2,029,165
Miscellaneous income—	58,441	55,305
Total income—	\$2,080,024	\$2,084,470
Prov. for income taxes, cap. stk. & franchise taxes, &c.—	399,608	265,977
Prov. for deprec. & depde.	718,933	702,871
Misc. chgs. (incl. prov. for doubtful accts. and contingencies) —	143,429	191,961
Net profit—	\$818,055	\$923,662
Shs. outst. in hands of public at end of period	966,597	964,806
Net profit per share—	\$0.85	\$0.96
Note—The results of the Cuba, Argentine, Uruguay and Brazil companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion, which is based on the dollar value of fixed assets at the time of acquisition.—V. 150, p. 3517.		\$1.42
		\$1.56

**Long-Bell Lumber Corp.—Earnings—**

3 Mos. End. June 30—	1940	1939	1938	1937
Loss before deduction for interest—	\$2,899	\$955	\$933	\$1,667
Interest—	433	289	210	106
Loss for period—	\$3,332	\$1,244	\$1,143	\$1,773
The corporation, as of June 30, 1940, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par \$50) and 128,866 shares of preferred stock (par \$100). The Corporation owns practically no other assets.				

**Earnings of the Long-Bell Lumber Co.**

3 Mos. End. June 30—	1940	1939	1938	1937
Gain before deductions for deprec. & interest—	\$792,094	\$497,302	\$220,977	\$1,518,949
Depletion—	262,665	226,108	231,413	292,419
Depreciation—	285,522	204,373	156,541	257,491
Interest—	21,699	32,792	39,721	54,777
Accrued Federal & State income taxes—				123,850
Accr. Fed. surtax on undistributed profits—				137,965
Gain for period—	\$222,208	\$34,029	loss\$206,698	\$652,448
V. 150, p. 3517.				

**Long Island Lighting Co.—Earnings—**

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Sales of elec. energy—	\$4,958,300	\$4,669,344
Sales of gas—	1,452,674	1,338,001
Other oper. revenues—	35,218	29,881
Total oper. revenues—	\$6,446,192	\$6,037,226
Operating expenses—	2,631,098	2,476,021
Maintenance—	502,858	474,267
Depreciation—	717,694	598,835
Taxes (incl. prov. for income tax)—	976,630	863,190
Operating income—	\$1,617,912	\$1,624,913
Other income (net)—	Dr2,548	Dr1,957
Gross income—	\$1,615,364	\$1,622,956
Int. on long-term debt—	751,283	751,282
Other interest—	158,006	177,124
Amort. of debt disc., premium and expense and misc. deductions—	8,421	317
Net income—	\$697,654	\$694,233
Miscell. reservations of net income—	288,000	288,000
Balance transferred to earned surplus—	\$409,654	\$406,233
V. 150, p. 3363		

**(P.) Lorillard Co.—Accused in Anti-Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 1441.

**Louisiana Power & Light Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues—	\$661,572	\$590,314
Operating expenses—	357,762	316,934
Direct taxes—	85,059	68,291
Prop. retiree's res. approp—	67,256	61,500
Net oper. revenues—	\$151,495	\$143,589
Other income (net)—	2,402	1,874
Gross income—	\$153,897	\$145,463
Interest on mtge. bonds—	72,928	72,947
Other int. & deductions—	6,731	4,483
Int. chgd. to construct'n—		
Net income—	\$74,238	\$68,033
Divs. applicable to pref. stock for the period—		
Bal. available—		
V. 151, p. 108.		

**McBride Drilling Corp.—Final Judgment—**

The Securities and Exchange Commission July 19 reported the entry of a final judgment enjoining the corporation, J. M. McBride and E. A. Keefer from selling the corporation's capital stock in violation of the fraud provisions of the Securities Act of 1933. The defendants admitted all the allegations contained in the Commission's complaint and consented to the judgment, which was entered by Judge Edgar S. Vaught at the U. S. District Court at Oklahoma City.

The complaint charged that since May 1, 1940, the defendants had been selling stock of the corporation, falsely representing to prospective purchasers that many producing oil wells were located in the vicinity of a 30-acre lease located in Pottawatomie County, Okla., to which the company had contract rights. These wells were not producing, the complaint alleged, and many of them had been plugged or abandoned.

These misrepresentations, it was charged, were made by the use of letters, geological reports and geological contour maps.

**Maine Central RR.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Total oper. revenues—	\$299,102	\$272,681
Taxes—	80,678	65,913
Equipment rents—	Cr1,317	Cr4,773
Jt. facil. rents—Dr—	24,689	27,384
Net ry. oper. income—	\$195,052	\$184,157
Other income—	45,708	42,153
Gross income—	\$240,760	\$226,310
x Deductions—	165,666	169,620
Net income—	\$75,094	\$56,690
x Rentals, interest, &c.—V. 150, p. 4131.		

**Mayfair Investment Co., Los Angeles, Cal.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 2853.

**Manufacturers Casualty Insurance Co.—Extra Div.—**

to \$20,112,476. Net income for the first six months of 1940 was \$4,291,489, equal to \$3.92 per share on the 1,094,532 shares of common stock outstanding.

On July 19 the company paid a dividend of \$1 per share to its stockholders, the second in its history. The first was paid on Dec. 21, 1939.

As of June 30, 1940, the company's backlog of unfilled orders was in excess of \$110,000,000, the exact amount being dependent upon the extent to which the company decides to extend its production for the British Purchasing Commission. As previously announced, the British will take all the airplanes that Martin can produce in 18 months.

In announcing these results of operations, Mr. Glenn L. Martin, President, stated, "The company is proceeding at an accelerated pace in producing the airplanes now on order. In addition, we are now familiar with the United States Government's requirements under the rearmament program and of the responsibilities of this company in respect thereto. The means of accomplishing this program are now being intensively reviewed and coordinated with the long range plans previously laid down."

Mr. Martin further stated that "the continued inquiries from non-belligerent foreign powers indicate that there is every reason to expect a continued demand for the company's products by those countries."

During the past year company has intensively pursued the further development of its Mareng fabric fuel cell, especially the bulletproof, or self-sealing, version of it, introduced recently. For the experimental production of these flexible tanks, approved by the U. S. Army, and for tests and studies, the company is now operating a Mareng cell department at its Canton division, where quantity production methods are being worked out. The basic patents for the Mareng tank are owned by the Martin company and progress under them has resulted in an advanced development recently proven necessary in all military aircraft throughout the world.

In order that other American and foreign manufacturers can enjoy the advantages of the Mareng cell, the Martin company announces the signing of a license agreement with the United States Rubber Co., for the United States, and of active negotiations for licenses under its foreign patent rights already granted. The United States Rubber Co. is understood to be planning the production of Mareng cells under the Martin patents at its Detroit factory.

It is anticipated that royalties for the use of these patents, will run into considerable volume since all military airplanes throughout the world are now required to have bullet-proof fuel tanks. During peace time, the normal Mareng fabric fuel cell can be used in place of the bullet-proof type in both commercial and military aircraft, so giving a continued market for this new Martin development.

#### Income Account 3 Months Ended June 30

	1940	1939	1938	1937
Net sales, incl. royalties and license fees	\$11,201,083	\$1,758,148	\$2,880,614	\$847,531
Cost of sales	8,226,753	1,370,909	1,998,165	549,840
Administr. & sales exps.				58,265
Net profit from opers.	\$2,974,330	\$387,239	\$882,449	\$239,427
Other income	30,062	52,223	11,204	18,265
Total income	\$3,004,392	\$439,462	\$893,653	\$257,692
Interest			7,131	15,384
Deprec. of plant & equip.	170,659	73,780	57,499	-----
Amortiz. of note disc't. & expense				1,807
Prov. for normal Federal income taxes	701,600	71,200	56,200	35,600
Miscellaneous	3,313	9,355	28,786	18,063
Net profit	\$2,128,820	\$285,128	\$744,037	*\$186,838
Earnings per share	\$1.95	\$0.26	\$0.79	\$0.21

\* After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

#### Comparative Balance Sheet June 30

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	16,400,452	3,050,170	Accounts payable	906,946
Accts. receivable	35,395	131,945	Adv's receiv. under terms of contr'ts	16,869,309
Advs. to vendors		9,286	Accrued liabilities	5,597,679
Inventories	15,732,875	12,198,833	Accrued liabilities	2,468,985
Investments	991,930	656,715	Miscell. reserves	1,252,801
a Property, plant and equipment	7,294,246	6,786,743	Capital stock (\$1 par)	1,094,532
Pat'ts, trademarks and copyrights	18,288	16,099	Capital surplus	11,542,567
Other assets	44,499	119,806	Surplus and oper.	10,612,993
Deferred charges	1,987,411	115,057	Total	3,268,410
Total	42,505,097	23,084,653	Total	42,505,097
a After reserve for depreciation	V. 150, p. 4131.			

#### Maryland Insurance Co.—Semi-Annual Statement

	Balance Sheet June 30, 1940		Liabilities	
Assets—	\$	\$	\$	\$
Bonds and stocks	\$2,600,612		Unearned premiums	\$375,942
Premiums in course of collect'n	135,455		Losses in process of adjustment	38,095
Interest accrued	12,924		Reserve for taxes and expenses	18,600
Cash on deposit and in office	307,971		Reserve for all other claims	20,000
			Contingency reserve	17,949
			Capital	1,000,000
			Net surplus	1,586,375
Total	\$3,056,962		Total	\$3,056,962

—V. 150, p. 695.

#### Massachusetts Investors Trust—Earnings

3 Mos. Ena. June 30—	1940	1939	1938	1937
Gross income	\$1,259,426	\$1,074,408	\$1,004,875	\$1,241,239
Expenses	166,926	118,740	108,827	134,151

y Net inc. for period... \$1,092,500 \$955,668 x\$896,048 \$1,107,088  
x Not including \$53,495 portion of capital stock tax reserve accrued from July 1, 1937 to March 31, 1938 under Revenue Act then in effect, not now required under Revenue Act of 1938. y Exclusive of gains or losses on securities.

#### Balance Sheet June 30

	1940	1939	1940	1939
Assets—	\$	\$	\$	\$
Secur. at market	93,921,343	104,402,402	y Bal. of prin. on the basis of carrying secur. at cost	97,551,593
Cash in banks (demand deposit)	4,943,754	4,058,758	107,283,286	Distrib'tn payable
Accts. rec. for shs. sold	1,391	-----	July 20-----	1,209,233 1,068,690
Divs. due June 30, not rec. on that date	35,600	1,200	Reserve for taxes	72,081 63,735
			Accts. pay. for purchase of secur.	----- 6,994
			Accts. pay. for repurchase of shs.	44,037 39,557
			Other accts. pay.	25,143 99
Total	98,902,087	108,462,360	Total	98,902,087 108,462,360

y Represented by 5,773,510 (5,626,077 in 1939) shares of \$1 par value—V. 150, p. 4131.

#### Maytag Co.—Obituary

E. H. Maytag, Chairman and President of this company, died on July 20 at his summer home in Lake Geneva, Wis. He was 56 years of age.—V. 150, p. 2732.

#### Menasco Mfg. Co.—Gets Large Engine Order

Signing of a \$750,000 contract with Canada for manufacture of 400 125-horsepower airplane engines and parts, supplementing a previous 100-engine order, was announced on July 22 by this company.—V. 150, p. 1285.

#### Merchants Fire Assurance Corp. of N. Y.—Extra Div.

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Aug. 2 to holders of record July 22. Like amounts were paid on Feb. 2, last. See also V. 150, p. 696 for record of previous dividend payments.—V. 150, p. 3206.

#### Master Electric Co. (& Subs.)—Earnings

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Gross sales, less discounts, returns and allowances	\$1,305,219	\$995,793	\$2,445,388	\$1,783,148
Cost of goods sold, exclusive of maint., depreciation, taxes, rents and royalties	651,809	559,972	1,228,446	1,007,015
Balance of profit	\$653,410	\$435,821	\$1,216,942	\$776,133
Maint. & replacements	93,831	59,945	172,325	111,918
Deprec. & amortization	18,703	17,275	37,406	34,551
Taxes (other than income taxes)	29,504	23,015	58,314	43,830
Rents and royalties	2,400	1,329	4,363	2,633
Selling, general and administrative expenses	191,843	153,753	372,807	287,645
Net profit from opers.	\$317,128	\$180,503	\$571,728	\$295,553
Other income	4,290	3,871	9,058	7,005
Gross income	\$321,418	\$184,374	\$580,786	\$302,557
Income deductions	4,133	6,083	10,487	9,290
Prov. for Fed. inc. taxes	*74,600	32,100	120,000	52,800
Net income	\$242,685	\$146,191	\$450,298	\$240,468
Earnings per share	\$1.00	\$0.70	\$1.86	\$1.15

#### Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks	\$639,439	\$781,972	Accts. pay., trade	\$105,166	\$78,503
Marketable securities at cost	25,525	30,325	Accts. pay., others	11,412	10,557
x Notes & acc'ts rec	625,249	482,593	Accrued items	157,182	108,467
Other acc'ts rec	3,518	1,614	Prov. for Fed. tax	225,100	96,525
Inventories (lower of cost or mkt')	985,039	536,700	Res. for conting.	15,000	15,000
Cash surr. value of insurance	7,075	-----	Long-term liabs.	-----	5,000
Other assets	8,713	-----	Capital stock	241,500	210,000
y Fixed assets	857,458	765,077	Paid-in surplus	349,252	349,252
z Intangible assets	18,361	18,757	Earned surplus	2,076,223	1,772,204
Deferred charges	19,172	21,759			
Total	\$3,180,836	\$2,645,509	Total	\$3,180,836	\$2,645,509

x After reserve for doubtful accounts of \$17,000 in 1940 and \$20,000 in 1939. y After reserve for depreciation of \$593,719 in 1940 and \$545,401 in 1939. z After reserve for amortization of \$31,010 in 1940 and \$28,502 in 1939.—V. 151, p. 3364.

#### Mengel Co. (& Subs.)—Earnings

3 Months Ended June 30—	1940	1939	1938
Net sales	\$2,209,131	\$1,934,012	\$1,424,263
Cost of sales	2,059,083	1,871,018	1,461,303
Operating profit	\$150,048	\$62,994	loss \$37,040
Depreciation	82,115	87,022	84,850
Depletion	26,042	24,609	12,959
Interest charges	30,296	35,301	36,919
Misc. prof. & loss items	Cr 10,556	Cr 3,497	D 3,715
Provision for income taxes	4,430	-----	
Loss	prof. 17,721	\$80,441	\$175,482

"on the understanding that counsel for respondents will be thus prepared to proceed without substantial interruption, we are disposed to grant the requested adjournment."—V. 151, p. 109.

#### **Midvale Co.—To Pay \$1.50 Dividend**

Directors on July 25 declared a dividend of \$1.50 per share on the capital stock, payable Oct. 1 to holders of record Sept. 14. Like amount was paid on July 1, last, and compares with \$1 paid on April 1, last; \$3.50 on Dec. 16, 1939; \$1.25 on Oct. 2, 1939; \$1 on July 1, 1939; 75 cents April 1, 1939; \$2.50, Dec. 17, 1938; \$1, Oct. 1, 1938, and 75 cents, July 1 and April 2, 1938.—V. 151, p. 420.

#### **Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939	1940—12 Mos.—1939
Net sales	\$3,267,913	\$2,880,904	\$5,982,982
Cost of goods sold and operating expenses	2,723,532	2,390,063	4,942,227
Depreciation	85,456	117,852	201,412
Net profit from opers.	\$458,925	\$372,989	\$481,467
Interest & divs. earned	1,753	1,883	2,223
Miscellaneous income	8,064	9,267	9,558
Gross income	\$468,741	\$384,139	\$851,124
Prov. for income and capital stock taxes	130,357	75,884	215,882
Other deductions	22,272	20,478	31,321
Net inc. for the period	\$316,112	\$287,777	\$603,921
—V. 150, p. 2732.			\$355,067

#### **Minnesota Tribune Co. & Manistique Pulp & Paper Co.—Bonds Called**

The entire issue (\$300,000) first mortgage 5½% bonds series A due 1941 has been called for redemption on Sept. 1 at 100.—V. 133, p. 2445.

#### **Mississippi Power Co.—Earnings**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Gross revenue	\$278,613	\$299,144	\$3,542,359
Oper. exps. & taxes	178,737	185,657	2,252,754
Prov. for depreciation	25,000	23,333	290,000
Gross income	\$74,876	\$90,154	\$999,605
Int. & other deductions	40,507	47,905	550,832
Net income	\$34,370	\$42,248	\$348,774
Divs. on pref. stock	21,088	21,088	253,062
Balance	\$13,281	\$21,160	\$195,712
Not—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 4132.			\$141,034
Mississippi Power & Light Co.—Earnings			
Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$504,330	\$559,016	\$7,579,751
Operating expenses	327,475	346,150	4,503,509
Direct taxes	50,866	55,759	915,934
Prop. retire. res. approp.	65,000	63,333	770,000
Net oper. revenues	\$61,049	\$93,774	\$1,390,308
Other income (net)	115	142	4,778
Gross income	\$61,164	\$93,916	\$1,395,086
Interest on mtge. bonds	66,667	68,142	808,850
Other int. & deductions	8,417	7,444	124,048
Net income	x\$13,920	\$18,330	\$462,188
a Divs. applicable to pref. stock for the period		403,608	594,288
Balance		\$58,580	\$190,680
a Dividends accumulated and unpaid to June 30, 1940, amounted to \$420,425, after giving effect to dividends amounting to \$2 a share on \$6 preferred stock, declared for payment on Aug. 1, 1940. Dividends on this stock are cumulative. x Deficit.—V. 151, p. 109.			

#### **Missouri Pacific RR.—Interest Payment Authorized**

Federal Judge George H. Moore at St. Louis has authorized Guy A. Thompson, trustee, to pay interest at the rate of 3½% for six months ended July 31, 1940, on Pacific RR. of Missouri (extended) first mortgage bonds in total sum of \$122,430.

#### **Trustee's Equipment Trust Cts.**

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$750,000 2% equipment trust certificates, series DD, to be issued by the New York Trust Co. as trustee, and sold at 100.944 and accrued dividends in connection with the procurement of certain equipment.

These certificates will be dated Aug. 1, 1940, will be in the denom. of \$1,000. Dividends payable semi-annually on Feb. 1 and Aug. 1. Certificates will mature in 10 equal annual instalments of \$75,000 on Aug. 1 in each of the years 1941 to 1950, incl.

The railroad trustee invited 49 firms, banks, and trust companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Nine bids were received. The best bid, 100.944% of par and accrued dividends, based on a rate of 2%, was made by the Harris Trust & Savings Bank, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 1.81%.—V. 151, p. 249.

**Monolith Portland Cement Co.—Accumulated Dividend**

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Aug. 15 to holders of record Aug. 1. Dividend of 25 cents was paid on May 16, last; 50 cents on Dec. 15, 1939, and 25 cents per share were paid Aug. 15 and May 16, 1939, Dec. 15, Aug. 15 and May 16, 1938.—V. 150, p. 3054.

#### **Montana Power Co. (& Subs.)—Earnings**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$1,325,736	\$1,080,435	\$16,229,776
Operating expenses	440,100	375,490	4,982,501
Direct taxes	270,282	199,963	2,848,998
Prop. retire. & dep't. reserves approps	145,653	132,385	1,556,718
Net oper. revenues	\$469,701	\$400,597	\$6,698,966
Other income (net)	4,283	2,646	5,676
Gross income	\$473,984	\$403,243	\$6,704,642
Int. on mtge. bonds	157,517	158,896	1,897,586
Interest on debentures	44,125	44,125	529,495
Other int. & deducts	37,341	36,424	459,758
Int. chgd. to construct'n	Dr44	Crl677	Cr5,829
Net income	\$234,957	\$165,475	\$3,823,632
Divs. applic. to pref. stock for the period		957,530	\$2,822,463
Balance			957,524
—V. 151, p. 110.			\$2,866,102
Montour RR.—Earnings			\$1,864,939

June—	1940	1939	1938	1937
Gross from railway	\$197,445	\$213,242	\$126,110	\$254,514
Net from railway	77,837	105,540	43,039	133,719
Net ry. oper. income	68,354	83,962	51,126	124,014
From Jan. 1—				
Gross from railway	1,014,688	726,385	674,173	1,201,657
Net from railway	372,272	214,655	161,152	525,648
Net ry. oper. income	396,138	250,642	213,313	506,639
—V. 150, p. 4132.				

#### **(H. A.) Montgomery Co.—To Pay 10-Cent Dividend**

Directors have declared a dividend of 10 cents per share on the common stock, payable July 24 to holders of record July 17. This will be the first payment made on the common shares since Dec. 23, 1937, when 12½ cents per share was distributed.—V. 145, p. 1593.

#### **(Philip) Morris & Co., Ltd., Inc.—Accused in Anti-Trust Action**

See under Current Events and Discussions on a preceding page.

#### **Preferred Stock Called**

Company on July 19 called the 5% convertible cumulative preferred stock series A, \$100 par, for redemption on Aug. 30 at \$107.50 per share plus accrued dividends.

There were 8,438 shares of preferred stock outstanding on March 31, 1940, out of 77,125 shares originally issued. On June 1 the company redeemed by call 2,634 shares at \$110 a share, but since that date the redemption has automatically dropped to \$107.50. The preferred is convertible into common at the rate of one preferred for one and one-half shares of common.—V. 150, p. 3832.

#### **Mountain States Telephone & Telegraph Co.—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net income after taxes and charges	\$902,689	\$987,890
Earns per sh. of cap. stk.	\$1.88	\$2.05
—V. 151, p. 110.		\$7.81

#### **Munsingwear, Inc.—Earnings**

6 Months Ended June 30—	1940	1939	1938
x Net sales	\$2,181,007	\$2,152,339	\$1,998,608
Cost of mdsn. produced & sold	1,724,131	1,697,814	1,577,356
Adv. distrib., gen. & admin. exps	577,858	587,688	557,982
Net operating loss	\$120,983	\$133,162	\$136,729
Miscellaneous income (net)	3,328	2,915	1,877

Net loss

x Including underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

Note—Charges included in the above statement for depreciation of buildings, machinery and equipment: 1940, \$41,626; 1939, \$42,729; 1938, \$39,198.

#### **Comparative Balance Sheet**

Assets—	June 30 '40	Dec. 31 '39	Liabilities—
x Land, bldgs., machinery, &c.	\$853,205	\$878,160	y Capital stock
G'dwill, tr'marks, patents, &c.	1	1	accr. exp., &c.
Cash	1,256,158	1,362,819	Res. for Fed. State and local taxes
Accts. & notes rec.	500,622	729,347	Capital surplus
Contract for deed	36,000	40,000	Earned surplus
Cash sur. val. life insur. policies	14,195	14,195	def101,655
Inventories	2,076,962	1,878,968	
Prepaid expenses	107,772	43,347	
Misc. investments	1,002	1,002	
Total	\$4,845,917	\$4,947,839	Total
Land, buildings, machinery and equipment at reduced values established in January, 1933, less provision for depreciation of \$749,685 in 1940 and \$713,392 in 1939. y Represented by 150,000 shares of no par value.			\$4,845,917 \$4,947,839

—V. 151, p. 249.

#### **Nashville Chattanooga & St. Louis Ry.—Earnings**

June—	1940	1939	1938	1937
Gross from railway	\$1,144,939	\$1,118,569	\$1,037,791	\$1,127,665
Net from railway	182,284	149,098	169,041	88,400
Net ry. oper. income	82,881	60,079	65,979	37,601
From Jan. 1—				
G				

**National Gypsum Co. (& Sub.)—Earnings**

Statement of Income, 6 Months Ended June 30				
	1940	1939	1938	1937
x Profit from operations	\$1,161,353	\$1,102,229	\$674,560	\$740,629
Depreciation & depletion	235,936	180,280	138,227	97,277
Operating profit	\$925,417	\$921,949	\$536,333	\$643,352
Interest on bonds	103,340	90,770	55,191	47,875
Additions to reserves for doubtful accounts	82,366	68,935	50,780	34,657
Miscell. deductions	9,178	1,713	17,094	-----
Balance	\$730,534	\$760,532	\$413,268	\$560,820
Interest earned	5,218	12,379	11,443	11,422
Miscell. income items	36,884	63,794	35,793	20,638
Profit before Federal income tax	\$772,636	\$836,705	\$460,504	\$592,881
Provision for estimated Federal income tax	165,000	140,000	65,000	83,000
Net profit	\$607,636	\$696,705	\$395,504	\$509,881
Previous surplus	5,438,392	4,828,539	4,238,946	1,963,199
Excess of sale price over par of com. stock	-----	-----	316,350	1,802,000
Credit arising from re-class. of common stock	-----	-----	-----	196,096
Dividends declared	\$6,046,028	\$5,525,244	\$4,950,800	\$4,471,176
Curr. on pref. stock	135,004	135,004	151,584	151,702
Accum. on pref. stock	-----	-----	37,130	-----
Red. exps. former pref. stocks	4,447	-----	-----	-----
Net cap. sur. June 30	\$5,911,024	\$5,385,793	\$4,762,085	\$4,319,472

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

**Consolidated Balance Sheet June 30**

	1940	1939	1940	1939
Assets—				
Cash	\$1,092,053	2,117,905	Accounts payable	\$58,609
Notes & accts rec.			Bank loan	500,000
less reserves	2,770,759	2,399,382	Accrued payrolls	281,830
Inventories (cost)	2,364,925	1,736,300	local taxes, etc.	226,693
b Tot. fixed assets	12,557,059	10,176,670	Federal income tax	274,845
Pats. & tradem's,			Liab. to deb. sh. fd	180,000
less amortizat'n.	63,313	71,416	Reserves	75,000
Deferred charges	453,718	499,042	4 1/2% debentures	45,557
Secs. depos. with Govt. agencies	68,123	92,843	3 3/4% debentures	3,237,000
Other assets, less reserves	308,373	388,044	\$4.50 conv. cum. pref. stock	6,000,000
Total	19,678,324	17,481,602	Com. stk. (par \$1)	1,261,458
b After deducting depletion and depreciation reserves:	1940, \$1,955,106;		Earned surplus	1,763,831
1939, \$1,543,841.—V. 150, p. 2734.			Capital surplus	1,243,586
Total	19,678,324	17,481,602		4,147,192
				4,142,206

b After deducting depletion and depreciation reserves: 1940, \$1,955,106; 1939, \$1,543,841.—V. 150, p. 2734.

**National Tea Co.—Sales**

Period End. July 13—	1940—4 Wks.—1939	1940—28 Wks.—1939
Sales	\$4,578,668	\$4,140,845
Stores in operation		\$32,884,116

—V. 150, p. 421.

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Period End. June 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$517,426	\$605,700	\$5,192,148	\$5,560,970
Maintenance	15,775	21,922	237,820	251,893
Other operating expenses	188,079	242,251	2,078,465	2,276,662
Taxes	49,328	58,191	552,419	558,966
Depreciation	51,009	48,763	591,961	596,389
Net oper. revenues	\$213,235	\$234,573	\$1,731,483	\$1,877,060
Other income	2,556	1,841	32,014	25,011
Gross income	\$215,791	\$236,413	\$1,763,497	\$1,902,071
Interest	110,850	112,962	1,346,778	1,372,278
Amortiz. of debt discount and expenses	6,752	6,809	81,285	82,731
Miscell. deductions	1,151	1,071	13,614	14,777
Net income	\$97,038	\$115,571	\$321,820	\$432,286
Profit on retirement of bonds & debts (net)				
Other misc. debits (net)	3,266	4,772	18,272	25,800
Earned surplus avail. for red. of bonds, dividends, etc.	\$93,772	\$110,800	\$297,485	\$393,912

**New Amsterdam Casualty Co.—40-Cent Dividend**

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Aug. 26. Dividend of 37 1/2 cents was paid on April 1, last.—V. 150, p. 697.

**New Brunswick Fire Insurance Co.—Extra Dividend**

The directors have declared an extra dividend of 15 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 19. Like amounts were paid on Feb. 1 last. Extra of 10 cents in addition to semi-annual dividend of 75 cents was paid on Aug. 1, 1939 and previously extra dividends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed.—V. 150, p. 697.

**New England Gas & Electric Association—System Output**

For the week ended July 19, New England Gas & Electric Association reports electric output of 8,837,731 kwh. This is an increase of 567,055 kwh., or 6.86% above production of 8,270,676 kwh. for the corresponding week a year ago.

Gas output is reported at 85,612,000 cu. ft., an increase of 5,082,000 cu. ft., or 6.31% above production of 80,530,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 421.

**New Orleans Public Service Inc.—Earnings**

Period End. June 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$1,521,474	\$1,474,811	\$20,122,144	\$18,560,466
Operating expenses	711,632	713,810	8,968,995	8,889,551
Direct taxes	292,235	263,158	3,548,748	3,298,332
Property retirement reserve appropriations	196,067	177,000	2,468,089	2,124,000
Net oper. revenues	\$321,540	\$320,843	\$5,136,312	\$4,248,583
Other income (net)	299	Dr 168	2,069	5,700
Gross income	\$321,839	\$320,675	\$5,138,381	\$4,254,283
Int. on mortgage bonds	182,547	192,121	2,230,041	2,356,451
Other int. & deductions	20,428	21,207	254,367	251,262
Int. charged to construc.			Cr 27,136	
Net income	\$118,864	\$107,347	\$2,653,973	\$1,673,706
Divs. applicable to pref. stock for the period			544,586	544,586
Balance			\$2,109,387	\$1,129,120

—V. 150, p. 4133.

**New Orleans & Northeastern RR.—Earnings**

June	1940	1939	1938	1937
Gross from railway	\$238,226	\$238,529	\$252,427	\$265,543
Net from railway	79,681	76,538	84,605	103,036
Net ry. oper. income	25,561	18,898	33,256	47,045
From Jan. 1				
Gross from railway	1,533,726	1,434,146	1,460,497	1,622,181
Net from railway	527,636	486,829	431,151	638,692
Net ry. oper. income	206,898	161,594	102,358	305,403
V. 151, p. 422.				

**Newport News Shipbuilding & Dry Dock Co.—Registers with SEC**

Company, July 23, filed with the Securities and Exchange Commission, a registration statement (No. 2-4461, Form A-2), under the Securities Act of 1933 covering 69,730 shares of \$5 cumulative convertible preferred stock (no par) and 768,531 1-3 shares of common stock (\$1 par). Company will offer 15,000 shares of preferred stock, and the remaining 54,730 shares will be offered by stockholders. Of the common stock being registered, 536,098 shares are outstanding and will be offered by present stockholders, and the remaining 232,433 1-3 shares will be reserved for conversion of the preferred.

According to the registration statement, the company proposes to change its authorized capital stock to consist of 80,000 shares of \$5 cumulative convertible preferred stock, without par value, and 1,500,000 shares of common stock, \$1 par value. The 100,000 shares of presently outstanding common stock, \$100 par value, will be reclassified as 65,000 shares of \$5 cumulative convertible preferred stock, without par value, and 800,000 shares of common stock, \$1 par value.

A memorandum accompanying the registration statement states that it is expected that an amendment will be filed "to increase the number of shares registered by 1,820 shares of preferred stock and 22,400 shares of common stock (in addition to 5,466 2-3 shares of common stock reserved for conversion).

The proceeds to be received by the company from the sale of 15,000 shares of preferred stock will be used, together with treasury funds, for the redemption on Jan. 15, 1941, at 105% of \$1,880,000 of 6% 1st mtge. gold bonds, series A, due Jan. 15, 1972. Interest on the bonds to be redeemed will be paid out of treasury funds.

Union Securities Corp. of New York City will be the principal underwriter. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The prices at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the conversion provisions of the preferred stock are to be furnished by amendment to the registration statement.

In May, a group of investment companies and other investment interests, headed by Tri-Continental Corp. and Selected Industries Inc., which jointly own Union Securities Corp., purchased the entire capital stock of the shipbuilding company from the Huntington interests. Among the other members of the group are General Shareholders Corp., Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., Dividend Shares, Inc., Massachusetts Investors Trust, Adams Express Co., The Chicago Corp., Ladbough, Thalman & Co., United States & Foreign Securities Corp., United States & International Securities Corp., First York Corp., Harriman Ripley & Co., Inc. and American International Corp.

The company operates the largest private shipbuilding yard in the country. From the time its first vessel, a tug, was built in 1886, the company has made and delivered 342 vessels. Of this number, 73 have been constructed for the United States Navy, including battleships, aircraft carriers, cruisers, destroyers and miscellaneous ships. The company has constructed 269 merchant and other vessels, its latest delivery being the liner "America," the largest passenger vessel ever to be constructed in this country. The registration statement discloses that as of July 15, 1940, Newport News had uncompleted construction contracts or awards for 18 vessels, with total contract prices of \$286,461,000, against which \$17,314,000 had been billed to April 27, 1940. Uncompleted vessels now on the ways include the battleship "Indiana," scheduled to be completed in 1943, and the aircraft carrier "Hornet," to be finished in 1942. Also in process of construction are several passenger-cargo vessels and a tanker, all scheduled for delivery in 1940 and 1941. The unfilled orders include three additional aircraft carriers and two cruisers, having a total contract price of \$169,000,000, to be built by Newport News as a part of the naval construction program recently inaugurated. In connection with the construction of these new naval vessels certain special additional facilities, estimated to cost \$6,000,000, including a new ship way and new pier, will be installed in the company's yard. These facilities will be paid for in full and owned by the Navy Department.

Earnings of the company are made public for the first time in the registration statement. Prior to this time the private owners of the company have published only a balance sheet. The audited net profit and loss figures of the company, reflecting certain retroactive allocations of profits and losses on ships delivered prior to Dec. 31, 1939, as presented in the registration statement, are as follows:

1928	\$1,938,017	1934	loss \$345,358
1929	2,999,327		

of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

**b** Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

**c** For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.—V. 150, p. 4133.

#### New York Susquehanna & Western RR.—Earnings—

June	1940	1939	1938	1937
Gross from railway	\$273,212	\$240,968	\$253,529	\$239,870
Net from railway	105,490	80,184	73,663	64,322
Net ry. oper. income	47,701	9,249	def5,292	4,650
From Jan. 1—				
Gross from railway	1,575,474	1,566,950	1,551,451	1,753,559
Net from railway	585,531	578,535	509,473	658,915
Net ry. oper. income	247,113	154,043	69,580	268,561
—V. 151, p. 111.				

#### Niagara Fire Insurance Co.—Semi-Annual Statement—

Balance Sheet June 30, 1940				
Assets—	Liabilities—			
Bonds and stocks	\$20,361,250			
Premiums in course of collect.	897,391			
Interest accrued	61,900			
Cash on deposit & in office	1,060,521			
Total	\$22,411,062			
—V. 150, p. 697.				
Total	\$22,411,062			

#### Niagara Share Corp. of Md. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Dividends received	\$541,740	\$612,992	\$522,623	\$425,230
Interest earned				{ 271,831
Commissions				19,713
Miscellaneous	2,338	11,298	17,911	10,806
Total gross income	\$544,078	\$624,290	\$540,535	\$727,579
General expenses	72,299	69,854	78,310	72,984
Interest, taxes, &c.	284,907	346,053	351,821	357,459
Net income	\$186,872	\$208,383	\$110,405	\$297,136
Earned surplus Jan. 1	1,161,759	1,265,947	1,264,701	1,243,845
Adjustment	421			
Gross earned surplus	\$1,349,051	\$1,474,330	\$1,375,106	\$1,540,981
Divs. on pref. stock	84,642	90,000	90,330	91,113
Divs. on common stock				220,787
Adj. appl. to prior years		603	2,826	1,273
Earned surp. June 30.	\$1,264,409	\$1,383,727	\$1,281,950	\$1,227,809

a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on cost increased \$5,766,444 during the period Jan. 1, 1936, to June 30, 1937 (Jan. 1, 1936 to June 30, 1936, decreased \$5,312,676).

#### Consolidated Statement of Capital Surplus June 30, 1940

Capital surplus, Jan. 1, 1940, \$8,976,781; reserves for fluctuation in value applicable to investments sold or disposed of (less net loss on sale or disposal of investments based on original cost and computed by identification of specific purchases of \$528,168), \$48,948; adjustment to par value of 1,288 shares class A preferred stock purchased for treasury, \$5,122; adjustment to par value of 4,734 shares class B common stock purchased for treasury, \$2,915; adjustment applicable to prior year, \$2,814; total, \$9,036,580; adjustments to conform with value of investments, \$3,430,340; net premiums on purchase of \$522,000 debentures (plus bond discount and expense applicable thereto), \$26,141; provision for reserve against tax claim, \$25,000; capital surplus, June 30, 1940, \$5,555,100.

#### Consolidated Balance Sheet June 30

1940	1939	1940	1939
Assets—	\$	Liabilities—	\$
Cash	401,680	710,723	4,624
Accts. & notes rec.	85,065	175,742	13,987
Int. and divs. rec.	80,599	108,065	83,248
b Stocks & bonds	25,264,817	29,355,029	10,901,000
Unamortized bond discount & exp.	225,622	301,806	8,978,000
Miscell. assets	17,393	20,623	2,800,000
Total	26,075,176	30,671,990	100,878
Total	26,075,176	30,671,990	100,878

b Indicated present value.

Note—The corporation's net assets at Dec. 31, 1939, March 31, 1940 and June 30, 1940, were equivalent to the following:

	Dec. 31, '39	Mar. 31, '40	June 30, '40
For each \$1,000 debenture	\$3,121	\$3,171	\$2,860
For each share class A preferred stock	688	703	596
For each share class B common stock	12	12	9

—V. 150, p. 2735.

#### Norfolk & Western Ry.—Earnings—

Period End. June 30—	1940—Month	1939	1940—6 Mos.	1939
Freight revenue	\$8,221,771	\$7,238,820	\$48,041,556	\$35,529,470
Pass., mail & expr. rev.	314,221	301,761	1,763,441	1,695,993
Other transp'n rev.	28,342	27,415	177,334	160,165
Incidental & jt. facil. rev	45,416	41,533	338,115	266,609
Railway oper. revs.	\$8,609,751	\$7,609,533	\$50,320,446	\$37,652,237
Maint. of way & struct.	899,913	740,360	5,114,373	4,133,974
Maint. of equipment	1,665,923	1,553,463	10,177,540	8,505,760
Traffic expense	147,744	144,906	874,489	825,482
Transportation, rail line	1,726,228	1,645,091	10,841,578	9,465,676
Miscellaneous operations	17,998	17,321	108,089	98,730
General expenses	181,366	177,562	1,124,661	1,052,449
Transp'n for invest.—Cr	12,874	1,816	99,677	17,570
Net ry. oper. revs.	\$3,983,454	\$3,332,646	\$22,179,393	\$13,587,736
Railway tax accruals	1,451,333	1,046,898	7,525,724	5,233,247

Railway oper. income	\$2,532,121	\$2,285,748	\$14,653,669	\$8,354,489
Equip. rents (net)—Cr.	401,827	62,393	1,787,949	964,366
Jt. fac. rents (net)—Dr.	15,391	13,505	75,968	86,726

Net ry. oper. income	\$2,918,556	\$2,334,635	\$16,365,650	\$9,232,129
Other inc. items (bal.)	5,676	65,839	146,831	201,516
Gross income	\$2,924,232	\$2,400,473	\$16,512,481	\$9,433,646

Interest on funded debt	177,581	178,127	1,065,765	1,070,024
Net income	\$2,746,651	\$2,222,347	\$15,446,716	\$8,363,622

—V. 150, p. 4134.

#### North American Utility Securities Corp.—Earnings—

Income Statement 6 Months Ended June 30, 1940				
Income—dividends			\$132,566	
Miscellaneous expenses and interest			1,082	
Provision for Federal income tax			4,000	
Provision for other taxes			7,315	
Net income			\$120,169	

#### Balance Sheet June 30, 1940

Assets—Investments in securities, \$4,943,574; dividends receivable, \$41,192; cash, \$119,613; total, \$5,104,379.

Liabilities—Capital stock (without par value), whereof outstanding: second preferred stock, 60,000 shares (entitled on liquidation to an aggregate of \$7,545,000) and common stock, 466,548 shares, \$1,500,000; capital surplus, \$3,378,187; undistributed income (since Dec. 31, 1932), \$206,066; dividends unclaimed, \$304; taxes accrued, \$19,822; total, \$5,104,379.—V. 150, p. 697.

#### North American Finance Corp.—Earnings—

#### Consolidated Income Account for 6 Months Ended June 30

	1940	1939	1938
Operating income	\$256,211	\$227,180	\$211,763
Operating expenses	163,199	152,193	147,954
Net income from operation	\$93,012	\$74,987	\$63,809
Other income		Cr243	Cr2,413
Other deductions	13,875	11,152	13,325
Estimated provision for income taxes	17,410	12,816	9,230
Net income	\$61,726	\$51,263	\$43,666
Surplus balance Jan. 1	49		

**Northern Ohio Ry.—Payments—**

Pursuant to court orders the Central Hanover Bank & Trust Co. is making payments representing certain interest which would have accrued on the consolidated mortgage bonds series A, issuable under the plan of reorganization, to holders of first mortgage 5% gold bonds of the company due Oct. 1, 1945.—V. 151, p. 423.

**Northern Pennsylvania Power Co.—Earnings—**

	1940	1939
12 Months Ended June 30—		
Total operating revenues	\$2,051,029	\$1,964,969
Operating expenses	965,107	981,759
Maintenance	86,232	63,142
Provision for retirements	176,583	160,000
Federal income tax	91,300	74,100
Other taxes	152,318	140,372
Operating income	\$579,490	\$545,595
Other income	33,640	55,698
Gross income	\$613,131	\$601,292
Interest on long-term debt	186,475	187,344
Other interest	21,786	30,039
Amortization of debt discount and expense	19,680	19,680
Net income	\$385,189	\$364,230

—V. 150, p. 3059.

**Northwestern Electric Co.—Earnings—**

	Period End. June 30—	1940	Month—1939	1940—12 Mos.—1939
Operating revenues	\$351,781	\$372,258	\$4,758,659	\$4,516,741
Operating expenses	182,380	190,717	2,387,218	2,175,541
Direct taxes	61,574	61,153	765,287	750,891
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Amort. of limited-term investments			24	23
Net operating revenues	\$82,827	\$95,388	\$1,306,130	\$1,290,286
Rent for lease of plant	18,480	17,691	216,266	210,840
Operating income	\$64,347	\$77,697	\$1,089,864	\$1,079,446
Other income (net)	Dr73	Dr66	4,715	325
Gross income	\$64,274	\$77,631	\$1,094,579	\$1,079,771
Interest on mtge. bonds	22,333	26,860	334,640	327,809
Interest on debentures	10,500		85,750	
Other interest & deduct.	5,215	16,968	124,582	236,659
Int. charged to construc.	Dr18	Cr26	Cr154	Cr247
Net income	\$26,208	\$33,829	\$549,761	\$515,550
Dvcs. applic. to pref. stocks for the period			334,197	334,185
Balance			\$215,564	\$181,365

—V. 151, p. 251.

**Northwestern Pacific RR.—Earnings—**

	June—	1940	1939	1938	1937
Gross from railway	\$267,289	\$290,522	\$276,274	\$319,852	
Net from railway	5,082	7,192	def40,172	22,338	
Net ry. oper. income	def26,087	def20,212	def70,383	def2,316	
From Jan. 1—					
Gross from railway	1,450,956	1,489,363	1,269,293	1,807,446	
Net from railway	def165,258	def124,509	def554,495	77,271	
Net ry. oper. income	def349,756	def283,933	def728,929	def66,494	

**Abandons Service—**

On Dec. 22, 1938, the company applied to the California Railroad Commission for authority to discontinue its electric interurban passenger service and passenger ferry service. While operation of these services has been unprofitable for a long time, the losses have increased greatly since the opening of the Golden Gate Bridge on May 28, 1937. By order of the Commission dated Dec. 12, 1939, the Northwestern Pacific, on Jan. 1, 1940, increased the monthly commutation fares and reduced the frequency of interurban service; the application to discontinue and abandon interurban and ferry passenger service being held open by the Commission for future consideration when, after 90 day period, the results under the experience of an increased fare and reduced schedule plan shall have become known. The 90-day experiment proved a failure; the results were brought before the California Railroad Commission at further hearings, concluded April 23, 1940, and by decision on May 21, 1940, the Commission authorized the Northwestern Pacific to abandon its interurban passenger services when, within six months, the Pacific Greyhound Lines established a substitute motor coach commutation service.—V. 150, p. 4134.

**Northwestern Public Service Co.—Accumulated Dvcs.—**

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and a dividend of \$3 per share on the 6% cumulative preferred stock, both payable on account of accumulations on Sept. 3 to holders of record Aug. 20. Like amounts were paid on June 1, March 1 and Dec. 1, last.

**Asks Approval of Bond Sale—**

Company has asked the Securities and Exchange Commission to approve the sale of \$6,000,000 of 4% first mortgage bonds, series A, due 1970, and \$500,000 of serial notes. The bonds will be sold publicly through underwriters and the notes will be sold to banks. Proceeds, together with other funds, will be used to redeem \$7,758,500 of 5% first mortgage gold bonds, due 1957.—V. 150, p. 4134.

**Ogden Corp.—Atlas Corp. Owns 75.91% Interest—**

The Atlas Corp. has reported to the Securities and Exchange Commission that the Ogden Corp., formed under the plan of reorganization of the Utilities Power & Light Corp., is a 75.91% controlled subsidiary, as of June 29, including 49.06% directly held voting interest, 17.58% held through the American Co. and 9.27% held through the Wasatch Corp. It reflects redemption of all Atlas and affiliated holdings of debentures and preferred stock of the Ogden Corp.

Under the plan, the Atlas Corp. originally received \$7,672,560 of 4 1/4% five-year debentures, 95,162 preferred shares and 1,670,016 common shares of the Ogden Corp.; American Co. received \$2,693,800 debentures, 33,411 preferred and 598,384 common shares of the Ogden Corp. and the Wabatch Corp. received 315,760 Ogden common shares.—V. 151, p. 423.

**Oklahoma Natural Gas Co.—Earnings—**

	1940	1939
12 Months Ended June 30—		
Operating revenues	\$9,323,145	\$8,239,018
Operation	3,241,075	2,964,336
Maintenance	250,602	232,564
General taxes	763,182	721,964
Federal and State income taxes	304,585	168,868
Net operating revenues	\$4,763,701	\$4,151,285
Non-operating income (net)	Dr449	3,515
Balance	\$4,763,252	\$4,154,800
Retirement accruals	1,233,778	1,082,189
Gross income	\$3,529,474	\$3,072,612
Interest on funded debt	934,767	1,290,298
Other interest	48,855	52,306
Amort. of debt prem., discount & exp. (net)	16,696	111,784
Taxes on tax-free covenant securities	12,651	14,208
Net income	\$2,516,505	\$1,604,015
Preferred stock dividend requirements:		
Convertible 6% prior preference	34,040	133,200
\$5.50 convertible prior preferred	234,862	
Preferred	273,157	273,150
Balance for common stock and surplus	\$1,974,445	\$1,197,665

**Pro Forma Statement for 12 Months Ended June 30, 1940**

[Giving effect to present capitalization resulting from refinancing by sale of securities in August, 1939, showing current level of earnings based on operations for the 12 months ended June 30, 1940.]	
Gross income	\$3,529,474
Est. add'l Fed. & State inc. taxes due to decreased int. charges	17,153
Balance	\$3,512,321
Bond interest on series B 3 1/4s. 1955	633,750
Interest on bank loans	203,500
Other interest	48,855
Amortization of premium on debt	Cr5,000
Taxes on tax-free covenant securities	12,651
Net income	\$2,618,565
Annual preferred stock dividend requirements:	
\$5.50 convertible prior preferred	319,000
Preferred	273,165
Balance for common stock and surplus	\$2,026,400

—V. 151, p. 424.

**Ohio Public Service Co.—Seeks to Issue Notes—**

The company has asked the Securities and Exchange Commission to approve a \$2,000,000 loan from the Chase National Bank, to be evidenced by 2 1/2% promissory notes which will be issued on or before Jan. 6, 1941, and which will mature serially over seven years. Proceeds will be used to purchase and install a 30,000-37,500 kw. turbo-generator unit at the company's Warren, O., plant.—V. 150, p. 3212.

**Okonite Co.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Aug. 1 to holders of record July 23. Previously quarterly dividends of 50 cents per share were distributed.—V. 149, p. 4037.

**Otis Elec or Co.—25-Cent Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 23. This compares with 20 cents paid on June 20, last; 15 cents on March 20 last, 35 cents on Dec. 20, 1939, 25 cents on Sept. 20, 1939, and regular quarterly dividend of 15 cents per share previously distributed.—V. 150, p. 3670.

**Owens-Illinois Glass Co. (& Subs.)—Earnings—**

	Years Ended June 30—	1940	1939
Net sales, royalties & other operating revenues	\$86,719,273	\$77,520,607	
* Cost of sales, royalties paid, patent development and other operating expenses	66,999,878	60,711,838	
Manufacturing profit and net oper. revenues	\$19,719,394	\$16,808,768	
Selling, general and administrative expenses	7,669,930	7,098,145	
Interest on debentures	344,889	506,139	
Other interest	8,868	4,875	
Provision for management bonus	188,750		
Discounts on sales	764,941	659,068	
Provision for bad debts	96,283	202,526	
Sundry expenses and losses	394,364	127,727	
Profit	\$10,251,369	\$8,210,288	
Other income	516,908	348,032	
Cash proceeds received in year from sale of patent rights and licenses	36,603	54,116	
Total income	\$10,804,879	\$8,612,437	
Provision for Fed. income & capital stock taxes	2,215,676	1,719,365	

Net profit for period

Number of shares outstanding at end of period

Earnings per share

\* Including depreciation of

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$505,881	\$498,559
Operating expenses	220,674	204,716
Direct taxes	78,952	73,663
Property retirement reserve appropriations	57,908	57,908
Amort. of limited-term investments	136	131
Net oper. revenues	\$148,347	\$162,272
Rent from lease of plant	18,480	17,691
Operating income	\$166,827	\$179,963
Other income (net)	327	Dr230
Gross income	\$167,154	\$179,733
Int. on mtge. bonds	85,417	85,417
Other interest and deduc.	19,607	18,239
Int. charged to construc.	Cr2,575	
Net income	\$62,130	\$76,077
Divs. applic. to preferred stocks for the period	458,478	458,478
Balance	\$401,682	\$492,516

—V. 151, p. 252.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net loss after interest, depreciation, &c.	\$28,950	\$28,809
x Before estimated provision for Federal income taxes.—V. 150, p. 3671.	\$113,744	\$53,976

**Patino Mines & Enterprises Consol'd (Inc.)—Earnings—**

Company reports for the three months ended March 31, 1940, estimated net profit of £16,577 sterling and estimated profit £7,857,395 bolivianos after taxes. This compares with loss of £16,164 sterling and profit of 3,347,029 bolivianos for the same period in 1939 before providing for loss arising from substitution of other tin for buffer stock. Production for the three months ended March 31, 1940, was 2,457 tons of fine tin, as against a production of 1,705 tons for the same period in 1939. Tin in concentrates shipped but not sold at the close of the 1940 period was valued in inventory at £233 as against £215 at the close of the 1939 period.—V. 151, p. 3523.

**(The) Paul Revere Fire Insurance Co.—Extra Dividend**

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 23. Like amounts were paid on Feb. 1, last; Aug. 1 and Feb. 1, 1939, and on Feb. 1, 1938.—V. 150, p. 699.

**Paymaster Plan, Inc., Boston—Indictments—**

The Securities and Exchange Commission and the Department of Justice July 17 reported the indictment of seven persons on charges of violating the fraud provisions of the Securities Act of 1933 and the Mail Fraud and Conspiracy Statutes, in connection with the sale and leasing back of cigarette and peanut vending machines by Paymaster Plan, Inc., Boston, Mass.

The defendants, named in two indictments returned by the Federal Grand Jury at Boston, are Maurice A. Levine, President of the corporation, Samuel Burstein, its Treasurer, and Alfred D. Cohen, Samuel S. Cantor, Solomon Lipsett, Meyer Morrill, and Charles Sachs, salesmen.

In order to finance the corporation's business of selling cigarettes and peanuts through vending machines, the defendants, it was charged, sold machines at \$100 each to members of the public under a profit-sharing arrangement described as the Paymaster Plan—a type of contract which has been held in the Federal Courts to be a security within the Securities Act. They would then lease the machines back, it was alleged, with a promise, contained in the lease, that the corporation would place them in locations and operate them, in some instances for a stated rental, and in others for a percentage of the profits.

In connection with these sales, the defendants, it was alleged, employed a scheme to defraud investors by pretending that purchasers of the vending machines who leased them back to the corporation were making a "profitable investment." The indictment charged that investors actually would have received only \$90 at the end of the lease and that the machines would then be valueless.

**Penn Investment Co.—Earnings—**

Earnings for the 3 Months Ended June 30  
[Exclusive of security transactions]

	1940	1939	1938
Income—Interest on bonds	\$1,384	\$126	\$260
Dividends received or receivable	5,387	734	510
Total income	\$6,770	\$860	\$770
Expenses	5,826	2,509	2,585
Loss for period before consideration of loss, net of profits, upon sale of investments, based on cost	prof \$944	1,649	\$1,815

Statement of Financial Condition at June 30, 1940

Assets	Demand deposits in banks	\$70,297	account receivable, due from broker	\$8,391	dividends receivable and interest accrued	\$2,107	securities owned, priced at June 30, 1940, market quotations	\$214,400	total	\$295,194
Liabilities	Accrued taxes, estimated	\$3,040	preferred stock, convertible \$4 cumul. dividend, no par value, authorized 12,250 shares, issued and outstanding 12,000 shares, at stated value, \$240,000; common stock (\$1 par), \$27,000; surplus after application of \$440,372 of capital surplus and \$75,735 of unrealized loss in securities, as annexed, \$31,227; treasury stock, Dr \$6,072; total	\$295,194	1938	1938	1938	1938	1938	1938

**Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross earnings	\$943,415	\$627,528
Oper. exps. & taxes	1,024,580	745,157
Loss	899,165	\$117,629
Divs. from allied cos.	7,067	7,661
Sundry income	7,578	8,806
Gross loss	\$84,521	\$101,162
Charges to income	459	483
A Net loss (before Fed. income taxes)	\$84,980	\$101,644
a After depletion and depreciation: three mos.—1940, \$19,055; 1939, \$15,504. 12 mos.—1940, \$94,764; 1939, \$81,815.—V. 150, p. 3524.	\$35,062	\$240,879

**Pennsylvania Glass Sand Corp.—To Sell Bonds—**

After being in the Securities and Exchange Commission's registry for several weeks, an issue of \$3,700,000 first mortgage bonds is expected to be marketed early next week by an underwriting syndicate headed by Harriman Ripley & Co., Inc., and Smith Barney & Co. The bonds, due in 1960, are to be 3 1/2% s, it is understood.—V. 150, p. 3672.

**Pennsylvania Power Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$377,095	\$349,218
Oper. expenses & taxes	219,214	245,733
Prov. for depreciation	44,500	34,000
Gross income	\$113,380	\$69,485
Int. & other deductions	27,303	26,791
Net income	\$86,078	\$42,694
Divs. on preferred stock	17,500	17,500
Amort. of pref. stk. exp.	3,300	3,300
Balance	\$65,278	\$21,895

—V. 150, p. 3672.

**Pennsylvania RR.—Equipment Trust Certificates—**

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7,995,000 of equipment trust certificates, series K, to be issued by the Fidelity-Philadelphia Trust Co. as trustee, and sold at 102.65% of par and accrued dividends in connection with the procurement of certain equipment.

The company invited 81 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates. In response thereto bids were received from seven groups comprising 40 firms. The highest bid, 102.65% of par and accrued dividends, was made by the First Boston Corp., acting in its own behalf and for a group composed of F. S. Moseley & Co.; Keen, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co., and Harris, Hall & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the company will be approximately 1.89%. See also V. 151, p. 253.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings—**

Period End. June 30—1940—3 Mos.—1939 1940—12 Mos.—1939

Gas Sales in Thermals

Gen. customers' service	65,724,989	60,426,930	242,570,833	230,348,058
Interruptible service	56,079,817	61,772,193	227,055,461	231,046,351
Other gas utilities	70,731,679	68,197,445	287,836,431	259,835,516

Tot. gas sales in thermals 192,536,485 190,396,568 757,462,725 721,229,925

Gas sales revenue:

Gen. cust's. service	\$7,699,347	\$7,343,109	\$30,000,783	\$29,082,319
Interruptible service	796,339	849,924	3,277,988	3,189,903
Other gas utilities	1,688,044	1,611,561	6,856,896	6,166,125

Total gas sales rev. \$10,183,730 \$9,804,594 \$40,135,667 \$38,438,347

Other gas serv. revenues 130,195 145,897 529,427 566,202

Gross prof. from sales by non-utility subs. 89,313 99,634 365,454 342,938

Total oper. revenues \$10,403,238 \$10,050,125 \$41,030,549 \$39,347,487

Gas purchased 3,940,648 3,865,968 15,873,983 15,149,757

Gas produced 220,822 349,931 1,375,658 1,429,398

Operation 2,402,031 2,448,971 9,586,217 9,582,079

Maintenance 315,945 322,023 1,356,917 1,488,899

Depreciation 755,173 758,954 3,027,118 3,047,644

Taxes 1,231,329 1,114,982 4,563,164 4,238,065

Operating income \$1,537,291 \$1,189,296 \$5,247,490 \$4,411,644

Other income 420,342 369,652 2,205,812 1,557,706

Gross income \$1,957,633 \$1,558,948 \$7,453,302 \$5,969,350

Int. on long-term debt 807,491 836,545 3,298,899 3,382,710

Amort. of debt disc't & expense 59,473 59,474 237,891 237,897

Other interest charges 66,325 72,176 302,020 295,995

Amort. of intangibles of sub. companies 52,319 52,319 209,277 209,277

Miscell. income deducts 17,942 19,540 231,850 56,866

Net income \$954,084 \$518,895 \$3,173,365 \$1,786,605

Shs. of stk. in hands of public 656,000 656,119 656,000 656,119

Earnings per share \$1.45 \$0.79 \$4.84 \$2.72

Note.—The consolidated income accounts as shown above eliminate, where necessary, the effect of the higher rates for gas service which were charged in the period between Feb. 1, 1938 and March 31, 1940. Further, the accounts of Kokomo Gas & Fuel Co. have been omitted from the above consolidated income accounts as all the capital stock and bonds of that company were disposed of on May 9, 1940.—V. 150, p. 2892.

**Pere Marquette Ry.—Earnings—**

Period End. June 30—1940—Month—1939 1940—6 Mos.—1939

Operating revenues \$2,361,218 \$2,261,163 \$15,934,215 \$13,723,490

Operating expenses 2,012,217 1,874,610 12,412,565 11,342,777

Net oper. revenue \$349,001 \$386,553 \$3,531,640 \$2,380,713

Railway tax accruals 197,554 154,237 1,097,997 931,636

Operating income \$151,4

**Pierce Oil Corp.—Dividend Date—Stock to Be Removed from Listing—**

The Board of Governors of the New York Stock Exchange at its meeting held July 24 approved the recommendations of the Committee on Stock List that dealings in this company's 8% cumul., conv. pref. stock, \$100 par value, be suspended as of the opening of business on Monday, July 29, and authorized the committee to make application to the Securities and Exchange Commission to remove the stock from listing and registration.

The Committee on Stock List, in its recommendation to the governors, stated that it had received notice from the receiver of Pierce Oil Corp. that, by court decree, Aug. 1 has been set as the record date of Pierce Oil preferred stock to receive shares of common stock of Consolidated Oil Corp. as a liquidating dividend. (See "Chronicle," V. 151, p. 426.)

The committee has been advised that the common stock of the Consolidated Oil Corp. constitutes substantially all of the assets of Pierce Oil Corp. and that, after distribution thereof, there will remain little or nothing for the stockholders.—V. 151, p. 426.

**Pilgrim Exploration Co.—Earnings—**

	1940	1939
Gross operating income	\$124,333	\$139,837
Operating charges	117,999	113,950
Net income from operations	\$6,333	\$25,887
Other income	1,048	1,536
Total income	\$7,382	\$27,423
Income deductions	14,406	98,383
Loss	\$7,024	\$70,960

*Balance Sheet June 30, 1940*

**Assets**—Cash in banks, on demand, \$112,451; accounts receivable, \$1,079; inventories, \$41,980; investments, \$47,496; properties, plant and equipment (less reserve for depreciation and depletion of \$100,371), \$586,413; deferred charges, \$758; total, \$790,177.

**Liabilities**—Notes payable, bank, \$100,000; accounts payable, trade and joint participant, \$1,281; accrued capital stock tax, \$10,552; accrued social security taxes, \$379; common stock (par \$1), \$454,000; paid-in surplus, \$915,705; deficit, resulting primarily from development costs, \$691,740; total, \$790,177.—V. 149, p. 3725.

**Pillsbury Flour Mills—Acquisition—**

Arrangements have been completed by this company for the purchase of all properties, assets and business of the Globe Grain & Milling Co., P. W. Pillsbury, President, announced on July 17. The Globe company operates mills at Los Angeles, San Francisco and Sacramento, Calif., and Odgen, Utah. Mr. Pillsbury said the plants would be operated as a separate division of the Pillsbury company. The Globe company, employing 700 persons, was incorporated in 1902. Mr. Pillsbury did not reveal the purchase price.—V. 150, p. 3213.

**Pittsburgh & Lake Erie RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$2,080,394	\$1,463,951	\$1,103,070	\$2,105,949
Net from railway	689,247	208,348	152,634	485,077
Net ry. oper. income	607,971	237,700	190,073	318,965
<i>From Jan. 1—</i>				
Gross from railway	10,562,862	7,347,361	5,787,769	12,443,383
Net from railway	1,808,043	282,516	def134,886	2,384,681
Net ry. oper. income	2,023,150	648,008	235,066	2,319,485
—V. 151, p. 425.				

**Poor & Co.—Clears Up Back Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$1.50 cumul. & partic. class A stock, no par value, payable Aug. 1 to holders of record July 26.

Directors also declared a regular quarterly dividend of 37½ cents per share on the same issue payable Sept. 1 to holders of record Aug. 15.—V. 150, p. 3673.

**Portland Gas & Coke Co.—Earnings—**

Period End. June 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$266,925	\$277,261	\$3,457,105	\$3,452,885
Operating expenses	145,844	145,603	2,013,041	1,970,240
Direct taxes	42,961	42,736	447,684	437,560
Property retirement re-serve appropriations	22,917	22,917	275,000	275,000
Amortization of limited-term investments	10	158	1,008	5,937
Net oper. revenues	\$55,193	\$65,847	\$720,372	\$764,148
Other income (net)	314	192	Dr840	Dr306
Gross income	\$55,507	\$66,039	\$718,532	\$763,842
Int. on mortgage bonds	40,070	40,604	486,467	487,250
Other int. & deductions	3,037	4,481	37,073	54,794
Int. charged to construc.			Cr698	Cr138
Net income	\$12,400	\$20,954	\$196,690	\$221,936
a Divs. applicable to pref. stocks for the period			430,167	430,167
Balance, deficit			\$233,477	\$208,231

■ Dividends accumulated and unpaid to June 30, 1940, amounted to \$2,691,412. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 255.

**Privateer Mines, Ltd.—Three-Cent Dividend—**

Directors have declared a dividend of three cents per share on the common stock, no par value, payable Aug. 10 to holders of record July 30. This compares with five cents paid on May 10 and on Feb. 10, last.

**Puget Sound Power & Light Co.—Engineers Public Service Not Interested in Proposal of Local Authority to Purchase Properties—**

An offer of \$83,000,000 cash for the entire system and business of the Puget Sound Power & Light Co. proposed by Consumers Non-Profit Public Power Corp., through its manager, James L. Metcalf, was approved by trustees of the corporation at a meeting at Seattle, Wash., July 24.

Authorization of the offer, together with a proposed bond issue totaling \$90,000,000, was given by Monte J. King, President of the corporation, to Guy C. Myers, fiscal agent and negotiator for the corporation. The corporation represents one faction of the Public Utility District Commissioners in the State of Washington, and its purpose is to achieve district ownership through a corporate operation which would in turn deal with districts concerned individually.

The proposed offer would not be considered by the Engineers Public Service Co., which controls the property. The company's position on such an offer was given by D. C. Barnes, President of Engineers, in the following statement:

"Such an offer, if made, would have no merit and would not be worthy of serious consideration."—V. 151, p. 255.

**Puget Sound Pulp & Timber Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Net loss after deprec., depletion, taxes, &c.	xpf\$618,143	\$14,821	\$53,997
x Equal to \$1.81 a share on 319,562 shares of common stock.			

June net profit was \$11,666 after Federal taxes, including \$16,956 additional income taxes for the first five months of 1940, due to the increased tax rate.

**Common Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 3 to holders of record Aug. 15. Dividends of 75 cents were paid on June 1, last; 50 cents paid on April 1, last, and previous common distribution was made on Oct. 11, 1937, and amounted to 25 cents per share.—V. 150, p. 3213.

**Quaker State Oil Refining Co.—To Pay 15-Cent Div.—**

Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Sept. 16 to holders of record Aug. 30. This compares with 25 cents paid on June 15 and March 15, last; 50 cents on Dec. 15, 1939; 20 cents in each of the three preceding quarters and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 150, p. 3836.

**Queens Borough Gas & Electric Co.—Earnings—**

Period End. June 30—	1940—6 Mos.	1939	1940—12 Mos.	1939
Sales of elec. energy	\$1,496,350	\$1,393,085	\$3,147,833	\$3,278,468
■ Sales of gas	1,011,902	949,637	2,047,497	2,002,538
Other oper. revenues	35,785	42,562	94,596	94,295
Total oper. revenues	\$2,544,037	\$2,385,284	\$5,289,926	\$5,375,301
Operating expenses	1,345,603	1,196,006	2,648,126	2,421,340
Maintenance	196,652	154,984	355,174	311,424
Depreciation	217,159	216,173	433,332	442,036
Taxes (incl. prov. for income tax)	442,500	465,766	838,439	874,441
Operating income	\$342,123	\$352,355	\$1,014,855	\$1,326,060
Other income (net)	29,427	25,396	57,537	37,424
Gross income	\$371,550	\$377,751	\$1,072,392	\$1,363,484
Int. on long-term debt	374,345	374,345	748,690	748,690
Other interest	28,397	32,556	55,609	68,500
Amort. of debt discount, prem. and exp. and miscellaneous deduct.	5,134	2,045	8,814	3,957
Net income	\$36,326	\$31,195	\$259,279	\$542,337

■ Exclusive of est. excess in rates proposed and filed with Public Service Comm. over former rates; and held in suspense under Section 113 of the Public Service Law pending determination of gas rates proposed by the Comm. amounting to 7.5%.

x Loss.—V. 151, p. 113.

Accruals after the current payment will amount to \$4 per share.—V. 150, p. 2741.

**Railway & Light Securities Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Int. on bonds and notes	\$106,707	\$115,983	\$100,821	\$90,760
Cash dividends	102,944	86,126	101,412	158,356
Total int. & cash divs.	\$209,651	\$202,109	\$202,233	\$249,116
Expenses and taxes	36,943	34,302	33,106	40,732
Int. and other charges on funded debt	88,000	88,000	88,000	88,000
Net income	\$84,668	\$79,807	\$81,126	\$120,384

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Assets—	1940	1939	Liabilities—	1940	1939




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**Richmond Fredericksburg & Potomac RR.—Earnings**

June—	1940	1939	1938	1937
Gross from railway	\$747,889	\$666,462	\$591,017	\$672,620
Net from railway	191,959	162,644	99,247	172,975
Net ry. oper. income	76,762	65,777	23,864	74,038
From Jan. 1—				
Gross from railway	5,024,833	4,571,720	4,166,092	4,710,692
Net from railway	1,328,847	1,218,275	829,894	1,427,220
Net ry. oper. income	476,105	466,443	209,845	705,263
—V. 150, p. 4138.				

**Rome Cable Corp.—Earnings**

3 Months Ended June 30—	1940	1939	1938
Net profit after deprec. & all charges, incl. taxes	\$60,570	\$45,993	
Earnings per share	\$0.32	\$0.24	
—V. 150, p. 4138.			

**Root Petroleum Co. (& Subs.)—Earnings**

6 Months Ended June 30—	1940	1939	1938
Profit after deprec., depletion, int. & leases and rentals paid, but before Federal income taxes	loss \$19,333	\$122,885	\$52,735
—V. 150, p. 3372.			

**Ruberoid Co. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939	1940—6 Mos.—1939
Net sales	\$5,468,812	\$4,586,059	\$8,538,950
Cost of goods, sold, exps., deprec., Fed. taxes, less other income	5,224,247	4,283,625	8,355,109
Net profit	\$244,565	\$302,435	\$183,841
x Earnings per share	\$0.61	\$0.76	\$0.46
x On 397,806 shares of capital stock.			

In view of the present disrupted condition of international trade in many parts of the world, Mr. Abraham stated, a number of Ruberoid stockholders have recently asked to what extent the company is dependent upon export business.

"The answer," Mr. Abraham said in a statement contained in the quarterly earnings report, "is that Ruberoid's sales and investments have been and are today confined, except to a very limited extent, to the United States. For the year 1939, for example, Ruberoid sales to foreign customers amounted to only 0.9% of the company's total sales, and during the first six months of 1940 such sales amounted to 0.8% of the total."

"Another fact which stockholders may find of particular interest is that virtually all of Ruberoid's export trade has been with countries outside the war zone—largely in Central and South America. On the basis of numerous satisfactory business relationships already established in these countries, the company is in an excellent position to benefit from any improved trade relations between the United States and the other republics of the Western Hemisphere."

"Ruberoid's only foreign investment is in the Ruberoid Co., Ltd. (England), and this, as reflected in our annual reports to stockholders, has been carried on the company's books at a purely nominal value of \$1. The sales of the English company are not included in Ruberoid's total sales reported from time to time to shareholders. Moreover, Ruberoid's equity in the profits of its English subsidiary has never been consolidated in our financial statements, the only income from this source taken into account being the cash dividends actually received by us. For the years 1938 and 1939, these dividends averaged less than 7% of the company's net income."

"Noteworthy also, because many of Ruberoid's most important building products contain asbestos, is the fact that the company, having an assured domestic supply of this valuable raw material from its own asbestos mining and milling property in Vermont, is not dependent upon foreign sources."

—V. 150, p. 3527.

**Rustless Iron & Steel Corp.—Earnings**

Period Ended—	3 Months Ended—	6 Months Ended—
	June 30 '40 Mar. 31 '40	June 30 '40 x June 30 '39
Gross sales, less discounts, returns & allowances	\$2,155,497	\$2,006,829
Cost of goods sold	1,533,896	1,437,458
Selling expense	60,623	54,613
Gen'l & adminis. expense	61,456	55,601
Prov. for officers' & executive employees' special compensation	34,274	30,854
Research, develop't and patent expense	16,616	23,327
Net prof. from oper'n's	\$448,632	\$406,975
Miscellaneous income	6,127	7,348
Total income	\$454,758	\$414,323
Prov. for loss from scrapping fixed assets	20,000	18,000
Interest expense	12,004	12,263
Miscellaneous	90,000	82,000
Prov. for Fed. inc. tax	\$332,754	\$300,847
Net profit		
Earns. per sh. of com. stk. after pref. stock div. requirements	\$0.33	\$0.30
Deprec'n provided has been chg'd as follows:		
Cost of goods sold	53,823	45,876
Selling general & administrative expense	615	617
Total	\$54,438	\$46,493
x For comparative purposes, the figures for the six months ended June 30, 1939 have been revised to give effect to the provision for officers' and executive employees' special compensation not accrued on the books of the company until Dec. 1939. The figures for the three months ended March 31, 1940 have also been revised to give effect to the increased tax rates as set forth in the Revenue Act of 1940.		\$100,930
Balance Sheet June 30, 1940		\$60,167
Assets—Cash, \$970,042; receivables, \$594,810; inventories, \$1,754,189; prepaid and deferred items, \$57,368; notes and accounts receivable—not current, \$71,305; investments in and advances to wholly-owned subsidiaries not consolidated, \$188,671; fixed assets, \$3,798,789; patents (nominal value), \$2; total, \$7,435,175.		
Liabilities—Bank loan exclusive of installments due after one year, \$200,000; accounts payable, \$355,256; accrued liabilities, \$268,896; reserve for Federal income taxes, \$311,429; bank loan—2 1/4%—due in installments to July 10, 1947, less installments due within one year included in current liabilities, \$1,500,000; preferred stock, \$1,189,088; common stock (par value \$1), \$926,547; capital surplus, \$1,368,833; earned surplus since Jan. 1, 1936, \$1,316,670; treasury stock, Dr \$1,545; total, \$7,435,175.		
—V. 151, p. 428.		

**Rutland RR.—Earnings**

June—	1940	1939	1938	1937
Gross from railway	\$275,284	\$277,504	\$239,456	\$313,192
Net from railway	8,221	10,336	def12,197	43,692
Net ry. oper. income	def17,187	def13,001	def42,171	def4,506
From Jan. 1—				
Gross from railway	1,673,312	1,631,255	1,399,498	1,796,262
Net from railway	32,092	26,834	def191,084	160,561
Net ry. oper. income	def107,378	def101,805	def371,173	30,030
—V. 151, p. 428.				

**St. Louis Rocky Mountain & Pacific Co.—Earnings**

Period Ended June 30—	3 Mos. '40	1940—12 Mos.—1939
Gross earnings	\$233,538	\$1,046,006
Cost, expenses and taxes	169,511	821,673
Interest charges	28,193	113,838
Depreciation and depletion	16,412	69,337
Net income	\$19,423	\$41,158
—V. 150, p. 2742.		\$47,931

**St. Louis-San Francisco Ry.—Earnings of System**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$4,129,317	\$4,300,966
Operating expenses	3,172,633	3,416,394
Net ry. oper. income	579,394	483,461
Other income	13,534	9,186
Total income	\$592,928	\$492,647
Other deductions	5,869	6,271
Bal. avail. for int., &c.	\$587,058	\$486,377
—V. 151, p. 428.		\$855,623
		\$416,568

**St. Louis Screw & Bolt Co.—Accumulated Dividend**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 26.—V. 147, p. 3420.

**Saguenay Power Co., Ltd. (& Subs.)—Earnings**

[Excluding Saguenay Electric Co.]				
Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939		
Operating revenue	\$1,297,026	\$1,128,555	\$2,535,307	\$2,259,952
Oper., maintenance, administration, &c.	185,724	179,126	351,097	300,764
Taxes	80,105	81,624	160,992	145,347
Net oper. revenue	\$1,031,197	\$867,805	\$2,023,219	\$1,813,840
Other income	14,924	25,981	34,279	44,383
Total income	\$1,046,121	\$893,786	\$2,057,498	\$1,858,223
Int. on funded debt	368,689	346,960	737,375	694,503
Other interest	210	2,977	210	3,441
Amort. of exp. of issues of bonds, notes and preferred stock	44,144	42,414	88,288	84,827
Unrealized prof. on exch.	21,391	21,391	42,832	
Prov. for depreciation	181,673	184,711	359,185	361,280
Prov. for income taxes	233,105	64,437	324,248	141,804
Net inc. for the period	\$196,909	\$252,287	\$505,360	\$572,369
Preferred dividends	68,752	68,752	137,503	137,503
Common dividends	-----	210,000	210,000	472,500
—V. 150, p. 3985.				

**San Antonio Public Service Co.—May Issue Bonds**

Although nothing definite has been announced, it is reported that the company is contemplating the issuance of \$16,000,000 bonds. Proceeds would be used to refund the outstanding 4s which are due in 1963 and callable at 105.—V. 150, p. 4139.

**San Gabriel River Improvement Co.—Delisting**

The Securities and Exchange Commission announced July 18 that it had granted the application of the company to withdraw its common stock (\$10 par value), from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that the number of transactions in the security on the Los Angeles Stock Exchange did not warrant the expense of continued listing. The Commission's order granting the application becomes effective at the close of the trading session on Aug. 1.

**Schenley Distillers Corp. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$1,050,915	\$398,509
Shares common stock outstanding (par \$5)	1,260,000	1,260,000
Earnings per share	\$0.65	\$0.13

x After depreciation, interest, Federal income taxes, &c.

The business of Oldetyme Distillers Corp. is reflected in the above figures from May 22, 1940, the date that Schenley acquired the assets of Oldetyme.—V. 150, p. 3986.

**Schmidt Brewing Co.—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939

**Sierra Pacific Power Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$183,979	\$170,140
Operation	69,526	59,366
Maintenance	17,420	7,776
Taxes	31,031	25,294
Net oper. revenues	\$66,001	\$77,704
Non-oper. income (net)	80	Dr189
Balance	\$66,081	\$77,514
Retirement accruals	11,766	7,540
Gross income	\$54,315	\$69,974
Interest & amortiz., &c.	10,883	10,980
Net income	\$43,432	\$58,994
Preferred dividends		210,000
Common dividends		498,122
—V. 150, p. 4140.		339,628

**Signal Mountain Portland Cement Co.—Accum. Div.—**

Directors have declared a dividend of \$4 per share on account of accumulations on the 8% cumul. pref. stock, payable Aug. 15 to holders of record July 31.—V. 150, p. 3988.

**Signode Steel Strapping Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit	\$191,879	\$178,357	\$7,902	\$326,341

Earns. per share on com. stock

\$1.15      \$1.05      Nil      \$2.15

x After interest, depreciation, Federal income taxes, &c.

For the quarter ended June 30, 1940, net profit of \$79,598 after interest, depreciation, Federal income taxes, &c., equal after dividend requirements on \$2.50 preference stock, to 45 cents a share on 133,324 shares of common stock. This compares with \$90,758 or 54 cents a common share in quarter ended June 30, 1939.—V. 150, p. 3988.

**Silesian-American Corp.—To Pay Interest—**

The corporation in a notice dated July 22 states: There has been no change in the status of this company since the report dated Jan. 23, 1940. The properties of its subsidiary, Giesche Spolka Akcyjna, are being operated under the direction of a Commissar responsible only to the German Government and no change in the situation is anticipated during the continuation of the war. No income has been received by the company since the beginning of the war.

However the board of directors of the corporation considers it advisable to pay the Aug. 1, 1940 coupon.

Payment of the interest due Aug. 1, 1940 should not be taken as an assurance that interest coupons due Feb. 1, 1941 and subsequently will be paid. On the other hand, this notice should not be taken to indicate that such future interest will not be paid. The continued payment of such interest will depend upon conditions in Europe, the outcome of the war, exchange restrictions, and other conditions which cannot now be foreseen.—V. 150, p. 3675.

**Simmons Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$18,252,745	\$17,374,609	\$15,448,473	\$22,417,116
Costs and expenses	14,529,392	14,269,411	12,762,089	17,397,237

Operating profit	\$3,723,353	\$3,105,198	\$2,686,384	\$5,019,879
Interest, discount, &c.	440,653	360,570	337,695	464,898
Depreciation	432,039	451,600	492,634	517,287
Maintenance	477,799	410,627	347,154	502,240
Advertising	409,044	439,518	345,844	384,778
State, local & misc. taxes	608,277	564,791	546,174	642,458
Fed. & foreign inc. taxes	300,000	170,000	125,000	385,000
Prer. divs. on sub. stock				4,034

Net profit	\$1,055,541	\$708,092	\$491,883	\$2,119,181
Shares of capital stock	1,158,236	1,149,286	1,149,286	1,147,286
Earnings per share	\$0.91	\$0.61	\$0.43	\$1.85

—V. 150, p. 2269.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Gross sales less disc'ts., returns & allowances	\$4,932,340	\$3,955,408	\$2,935,149	\$5,821,739
Cost of goods sold	2,953,210	2,649,203	2,118,005	3,192,843

Gross profit	\$1,979,129	\$1,306,205	\$817,143	\$2,628,897
Selling expenses	706,112	620,290	514,350	763,152
Gen. & adminis. exps.	259,141	234,458	182,089	306,841
Bad debts written off (less recoveries)	10,399	5,759	8,668	5,261

Profit from operat'ns	\$1,003,477	\$445,698	\$112,036	\$1,553,643
Other income	13,539	17,187	9,394	20,908

Profit from oper. and other income	\$1,017,016	\$462,885	\$121,430	\$1,574,551
Interests	2	28,332	-----	6,735

Equity in earn's. of subs. unconsolidated	2,292	-----	-----	Cr 5,099
Losses from sale of abandon'mt of plant assets	8,921	4,184	1,057	10,608

Adjust. of Can. exchange in consolidated	1,277	-----	-----	-----
Provision for Fed. & Can income taxes	246,152	46,000	27,740	228,418

Prov. for Fed. excess profits tax	-----	-----	47,225	-----
Prov. for Fed. surtax on undistributed profits	-----	-----	-----	-----

Miscellaneous charges	-----	761	7,469	150,600
Loss on invest. in unconsolidated subs.	-----	-----	2,395	-----

Other charges	-----	*12,262	-----	-----
Consol. net income	\$758,372	\$371,346	\$82,768	\$1,136,063

Divs. on com. stock

—V. 150, p. 2269.

x Redemption premium and unamortized discount and expense on notes retired during the period.

Consolidated Balance Sheet June 30	
1940	1939
Assets	\$
Cash	2,653,370
Canadian Govt. sec	9,000
Accts. & notes rec.	975,390
Inventories	3,095,758
Cash surr. value of life ins. policies	78,587
Prepayments	122,370
Notes & accts. rec. (not current)	34,299
a Investments	68,432
c Other sec. invest	93,438
b Plant	4,813,390
Total	11,944,034
Liabilities	\$
Accts. pay., trade	328,367
Acer. Fed., State, Can. & local tax	494,672
Accrued payrolls	122,130
Other acrd. liabil.	8,595
Provision for add'l staff comp.	71,240
Serial notes pay	-----
Res. for uninsured losses under N.Y.	600,000
Workmen's Comp. Law	38,000
Cap. stk. (no par)	2,982,000
Consol. surplus	7,899,029
Total	11,944,034
11,426,653	11,426,653

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.—V. 150, p. 3064.

**Sioux City Gas & Electric Co.—Hearing Aug. 5—**

A hearing has been set for Aug. 5 at the Securities and Exchange Commission's Washington offices, on the applications (File 70-99) regarding the proposed purchase by Sioux City Gas & Electric Co. of all of the outstanding common stock of Nebraska Public Service Co., consisting of 10,000 shares (par \$50). The stock is to be purchased for \$350,000 from Iowa

Public Service Co., a subsidiary of Sioux City Gas & Electric Co.—V. 151, p. 114, 429.

**Snider Packing Corp.—To Vote on Incentive Plan—**

Stockholders at a special meeting on Sept. 19 will consider and approve an incentive plan for management, and amendments to the by-laws to provide for additional compensation to directors who are not salaried officers, and the indemnification of directors and officers.—V. 150, p. 3676.

**Solar Aircraft Co.—Earnings—**

12 Weeks Ended June 22—	1940	1939
Net sales	\$364,857	\$158,904
Profit after charges but before taxes	49,498	61,192

The registration statement filed with the Securities and Exchange Commission (V. 151, p. 402) covers 30,000 shares of 50c. cumulative series A convertible (no par) pref. stock and 120,000 shares (par \$1) common stock (not 60,000 shares as previously reported) of the common stock 60,000 shares will be reserved for conversion of the preferred and 60,000 shares has been optioned to Eldred, Potter & Co., Los Angeles, at \$3.20 per share. Eldred, Potter & Co. also will be the selling agent for the preferred stock, the offering price of which will be filed by amendment.—V. 151, p. 429.

**Sonotone Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit after all charges	\$135,304	\$111,395	\$101,150	\$103,445
Earns				

pany declared an involuntary bankrupt. Upon this petition the company was adjudicated a bankrupt and, subsequently, Sterling Carr, of San Francisco, was appointed trustee in bankruptcy. On order of the bankruptcy Court, the ferry operations were discontinued at midnight May 16, 1940.—V. 150, p. 389.

**Southern Pacific Golden Gate Ferries, Ltd.—Interest Defaulted—Bankruptcy—Ferries Discontinued—See Southern Pacific Golden Gate Co.—V. 150, p. 855.**

**Southern New England Telephone Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Local service revenues	\$6,911,211	\$6,534,845
Toll service revenues	2,570,918	2,383,872
Miscellaneous revenues	419,407	377,303
Total	\$9,901,535	\$9,296,019
Uncollectible operating revenues	14,500	22,500
Total operating revenues	\$9,887,035	\$9,273,519
Current maintenance	2,068,771	2,193,292
Depreciation and amortization expenses	1,679,292	1,638,822
Traffic expenses	1,446,296	1,355,079
Commercial expenses	751,612	741,290
Operating rents	60,077	58,746
General and miscellaneous expenses	413,705	757,196
Net operating revenues	\$3,067,282	\$2,789,094
Federal income tax	373,679	296,888
Social security taxes	186,800	181,900
Other taxes	392,859	367,739
Taxes charged construction	Cr32,519	Cr31,224
Net operating income	\$2,146,463	\$1,973,791
Net non-operating income	3,974	1,086
Income available for fixed charges	\$2,150,437	\$1,974,876
Bond interest	415,000	415,000
Other interest	33,647	25,260
Release of premium on funded debt	Cr1,609	Cr1,609
Income after fixed charges	\$1,703,399	\$1,536,225
Miscellaneous reservations of income	150,000	
Dividend appropriations of income	1,400,000	1,400,000
Income balance	\$153,399	\$136,225
Earns. per sh. on 400,000 shs. of com. stk. (\$100 par)	\$4.26	\$3.84

a 1939 figure restated to effect proper comparison.—V. 151, p. 114.

**Southern Pacific Co.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$14,723,764	\$14,906,140	\$13,347,341	\$15,655,489
Net from railway	4,488,795	4,858,945	3,407,880	4,498,230
Net ry. oper. income	2,333,288	2,694,399	1,327,610	2,361,652
From Jan. 1—				
Gross from railway	79,887,933	75,624,130	69,376,875	84,847,954
Net from railway	18,960,426	18,383,868	10,831,326	19,982,397
Net ry. oper. income	7,248,012	7,152,345	def541,959	9,293,294

*Earnings for the Transportation System*

Period End, June 30—	1940	Month—1939	1940	6 Mos.—1939
Railway oper. revenues	\$18,871,541	\$18,832,522	\$106,292,008	\$100,050,672
Railway oper. expenses	13,663,414	13,249,476	81,847,581	76,463,704
Net rev. from ry. oper.	\$5,208,127	\$5,583,046	\$24,444,428	\$23,586,968
Railway tax accruals	1,556,496	1,482,214	9,182,500	8,911,521
Equipment rents (net)	1,110,640	1,153,768	5,688,410	5,174,727
Joint facil. rents (net)	69,945	87,280	400,659	405,127
Net ry. oper. income	\$2,471,046	\$2,859,783	\$9,172,858	\$9,095,593

—V. 150, p. 4141.

**Southern Pacific SS. Lines—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$756,953	\$624,807	\$532,786	\$656,665
Net from railway	40,720	60,265	10,864	57,143
Net ry. oper. income	13,402	42,926	def5,154	37,652
From Jan. 1—				
Gross from railway	4,532,525	3,594,414	3,190,239	3,959,774
Net from railway	350,475	278,603	def96,194	204,666
Net ry. oper. income	200,727	180,731	def190,793	49,382

—V. 150, p. 4141.

**Southern Ry.—Earnings—**

—Second Week of July—	—Jan. 1 to July 14—
1940	1939

Gross earnings (est.) \$2,450,820 \$2,390,227 \$71,270,503 \$66,774,508

—V. 151, p. 430.

**Southland Cotton Oil Co.—Earnings—**

Years Ended June 30—	1940	1939	1938
Gross profit	\$375,410	\$132,885	\$392,009
Depreciation	85,926	89,964	91,876
Reserved for Federal and State income taxes	77,400	5,600	64,000
Reserved for Federal undistributed income taxes			22,000
Net profit	\$212,084	\$37,921	\$214,134
Dividends paid	124,531	—	124,531

*Balance Sheet June 30*

Assets—	1940	1939	Liabilities—	1940	1939
Perm't invest...\$1,555,168	\$1,519,300		Capital stock...\$1,250,000	\$1,250,000	
Inventories...120,191	125,036		Accounts payable...23,590	12,669	
Bills receivable...127,976	87,011		Insurance reserve...19,444	15,846	
b Accts. receivable...26,650	38,576		Unpaid expenses...386	386	
Cash...1,044,255	901,913		Reserve for taxes...112,281	46,600	
Drafts in course of collection...3,055	1,599		General reserve...87,743	65,551	
Other assets...2,758	7,983		Profit and loss...1,338,566	1,251,013	
Accounts of new season...25,216	34,291		Capital surplus...77,040	77,040	
Treasury stock...3,396	3,396		Total...\$2,908,664	\$2,719,106	

Total...\$2,908,664 \$2,719,106

a After depreciation reserve of \$1,954,007 in 1940 and \$1,868,081 in 1939.

b After reserve of \$8,142 in 1940 and \$3,392 in 1939.—V. 149, p. 1929.

**Southern Utah Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$259,444	\$232,863	\$221,210	\$200,521
Operating expenses	101,330	78,075	78,782	74,079
Maintenance	17,704	20,171	19,743	17,115
Taxes	32,863	30,641	26,335	20,507
Federal income taxes	5,420	4,894	2,789	1,560
Depreciation	33,944	28,286	27,121	20,052
Net oper. income	\$68,183	\$70,796	\$66,439	\$67,208
Other income	136	2,395	112	1,256
Net earnings	\$68,319	\$73,191	\$66,551	\$68,464
Interest on funded debt	37,399	34,866	35,425	35,988
Other interest	1,102	1,409	1,809	1,003
Amortization	4,204	4,004	4,094	4,180
Net income	\$25,614	\$32,912	\$25,223	\$27,293

*Balance Sheet Dec. 31, 1939*

Assets—Plant, property, &c., \$1,749,531; miscellaneous investments, \$3,648; cash, \$24,656; special deposits, \$751; accounts receivable, \$29,226; notes receivable, \$2,146; inventories, \$12,980; unamortized debt discount

and expense, \$88,291; prepaid and deferred charges, \$16,681; total \$1,927,910.

**Liaibilities**—Prior preference stock, \$300,000; preferred stock, \$17,675; common stock, \$740,650; funded debt, \$695,500; notes payable, \$8,347; accounts payable, \$6,224; accrued interest, taxes, &c., \$18,980; long-term obligations, \$5,229; depreciation reserve, \$79,526; other reserves, \$17,102; consumers' deposits, \$12,135; surplus, \$26,542; total, \$1,927,910.—V. 149, p. 2381.

**Southwest Natural Gas Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues	\$779,205	\$733,562	\$895,113
Operating expenses, maintenance and taxes (other than income)	454,557	448,821	498,728
Net operating revenue	\$324,648	\$284,740	\$396,385
Non-operating revenue	10,977	27,331	12,020
Gross corporate income	\$335,625	\$312,072	\$408,406
Depreciation	154,406	154,126	156,128
Interest on first mortgage bonds	71,961	115,031	116,277
Interest on income debentures	60,107	60,475	70,659
State and Federal income taxes	2,233	2,820	8,008
Other charges	27,985	—	—
Net income	\$18,933	loss \$20,381	\$57,332
Divs. paid on \$6 cum. pref. stock	5,017	25,336	61,002

*Consolidated Balance Sheet Dec. 31, 1939*

Assets—Plant, property, and equipment, \$3,838,117; investment, \$180,000; cash (including working funds), \$44,297; special deposits, \$2,768; accounts receivable (net), \$77,551; accrued interest receivable, \$1,800; materials and supplies, \$46,367; prepayments, \$5,804; deferred charges, \$4,777; total, \$4,201,482.—V. 150, p. 3374.

**Liaibilities**—Long-term debt, \$2,582,600; note payable to bank, \$30,000; accounts payable, \$29,920; accrued interest, \$43,492; accrued taxes, \$39,887; customers' security and main extension deposits, \$105,397; reserve for retirements, \$729,812; contributions for extensions, \$

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 20, 1940, totaled 128,544,276 kilowatt hours, as compared with 113,796,761 kilowatt hours for the corresponding week last year, an increase of 13.0%.—V. 151, p. 430.

**Standard Oil Co. (N. J.)—New Vice-President—**

Frank A. Howard, President of Standard Oil Development Co., has been elected a Vice-President of this company with responsibility for all chemical, research and patent matters.

In his new post Mr. Howard will coordinate the extensive interests of the Jersey company in these fields. He does not become a member of the board of directors of the holding company and will continue as an officer or director in the companies engaged in these activities.

In addition to the development company these affiliates include: Standard Alcohol Co., Standard I. G. Co., Jasco Inc., Hydro Patents Co., Ethyl Gasoline Corp. and several others.—V. 151, p. 258.

**Standard Tube Co.—Earnings—**

Period—	Quar. End.	Quar. End.	6 Mos. End.
	June 30 '40	Mar. 31 '40	June 30 '40
a Net income.....	\$27,595	\$41,243	\$68,838
Earns. per sh. on class B stock.....	\$0.06	\$0.09	\$0.15

a After all charges and taxes.—V. 150, p. 4142.

**Standard Wholesale Phosphate & Acid Works—New Directors—**

At the present annual meeting of stockholders Herbert A. Bryant Jr. of Alexandria, Va., and Cecil W. Gilchrist, Charlotte, Va., were elected directors to fill vacancies. Dr. Lewis B. Whiting was elected an officer to fill a vacancy.—V. 150, p. 1951.

**Staten Island Rapid Transit Ry.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$132,191	\$133,944	\$144,234	\$131,427
Net from railway.....	13,574	12,708	20,362	def416
Net ry. oper. income.....	def14,707	def20,155	def16,157	def24,900
From Jan. 1—				
Gross from railway.....	784,862	800,164	753,394	783,196
Net from railway.....	41,927	41,423	17,137	def1,525
Net ry. oper. income.....	def147,969	def168,699	def187,924	def169,655
—V. 150, p. 4142.				

**Sterling Aluminum Products, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$52,898	\$87,390
Earns. per sh. of com. stk. ....	\$0.21	\$0.35

x After all charges including estimated income taxes.—V. 151, p. 258.

**Sterling, Inc. (& Subs.)—Earnings—**

Year Ended May 31—	1940	1939
Net profit after all charges, taxes, &c. ....	\$113,635	\$247,929
Earns. per share on common.....	\$0.15	\$0.47

—V. 150, p. 1616.

**Studebaker Corp.—Used Car Sales Soar—**

Studebaker dealers' used car sales for the month of June were again at an all time high for 1940 or any previous year in the corporation's history, according to Geo. D. Keller, Studebaker Vice-President in Charge of Sales.

Retail used car sales, reported by Studebaker dealers for June, were 23,959 units compared with 18,803 used car sales for June, 1939.

Dealers' used car stocks at the close of June were low in spite of record breaking trade-ins on new cars and were equivalent to a 33-day supply.

Total used car sales by Studebaker dealers for the first six months of 1940 were 125,178 units, Mr. Keller said. This corresponds with 83,032 units for the same period in 1939, or an increase of 51%.—V. 150, p. 3838.

**Sundstrand Machine Tool Co. (& Sub.)—Earnings—**

*Earnings for 6 Months Ended June 30, 1940*

Net income after deducting manufacturing, selling and general expenses and all other charges, but before depreciation and Federal income taxes.....	\$969,044
Provision for depreciation.....	73,251
Provision for Federal income taxes.....	188,116
Net income.....	\$707,676
Earned surplus, Jan. 1, 1940.....	230,065
Total.....	\$937,742
Dividends paid.....	125,419

Earned surplus, June 30, 1940..... \$812,323

*Consolidated Balance Sheet June 30, 1940*

**Assets**—Cash, \$659,307; notes and accounts receivable (less reserves for losses and discounts of \$6,126), \$480,125; inventories, \$1,006,775; investments, \$13,545; land and land improvements, \$53,840; buildings, machinery, equipment and fixtures (less reserves for depreciation of \$688,688), \$859,104; patents, patent licenses and manufacturing rights (less \$23,247 amortization), \$11,194; prepaid expenses, \$15,234; total, \$3,099,124.

**Liabilities**—Customers' deposits payable, \$492,059; trade creditors payable, \$122,324; accruals, \$411,153; common stock (par \$5), \$627,095; paid-in surplus, \$634,170; earned surplus, \$812,323; total, \$3,099,124.—V. 150, p. 2270.

**Superior Steel Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales.....	\$1,436,607	\$989,381
Costs and expenses.....	1,323,017	974,942
Operating profit.....	\$113,590	\$14,439
Other income.....	4,978	7,081
Gross income.....	\$118,568	\$21,520
Deprec. int., Fed'l income tax, &c.....	86,907	75,563
Net profit.....	\$31,661	loss\$54,043
—V. 150, p. 3374.		

**Superior Water, Light & Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$1,087,680	\$1,053,894	\$1,001,679	\$973,520
Oper. exps., incl. taxes.....	830,668	800,339	749,862	701,934
Prop. retire. res. approp. ....	48,000	48,000	48,000	48,000
Net operating revenues.....	\$209,011	\$205,555	\$203,817	\$223,586
Other income.....	115	250	384	1,030
Gross income.....	\$209,126	\$205,805	\$204,201	\$224,616
Interest on mtge. bonds.....	5,450	5,450	5,450	5,450
Other interest.....	83,640	98,755	100,191	95,778
Int. charged to constr. ....	Cr85	Cr67	Cr26	
Net income.....	\$120,121	\$101,666	\$98,560	\$123,414
Dvds. on 7% pref. stock.....	35,000	35,000	35,000	Unavail-
Dividends on com. stock.....	85,000	64,000	100,000	able

*Balance Sheet Dec. 31, 1939*

**Assets**—Plant, property, and equipment, \$4,835,388; cash, \$88,378; special deposits, \$209; working funds, \$1,500; notes receivable, \$17,636; accounts receivable, \$133,326; materials and supplies, \$30,158; prepayments, \$2,724; other current and accrued assets, \$100; deferred debits, \$59,124; total, \$5,168,544.

**Liabilities**—7% cumulative preferred stock (\$100 par), \$500,000; common stock (\$100 par), \$500,000; long-term debt, \$109,000; loans payable, \$1,636,000; accounts payable, \$45,347; dividends declared, \$33,750; matured interest, \$209; customers' deposits, \$11,291; taxes accrued, \$37,241; interest accrued, \$2,494; other current and accrued liabilities, \$3,470; deferred credits, \$303; reserves, \$877,928; contributions in aid of construction, \$5,837; earned surplus, \$1,405,674; total, \$5,168,544.—V. 150, p. 3838.

**Sutherland Paper Co.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$236,385	\$143,266
y Earnings per share.....	\$0.82	\$0.50

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 287,000 shares capital stock, par \$10.—V. 151, p. 431.

**Swedlow Aeroplastics Corp. (Calif.)—Stock Offered—**  
Lester & Co., Banks, Huntley & Co., Cavanaugh, Morgan & Co., O'Melveny-Wagenseller & Durst and Page, Hubbard & Asche, all of Los Angeles, Calif., recently offered at \$1.25 per share 64,500 shares of capital stock (par 20 cents per share). The stock is offered as a speculation and only to residents of California.

**Transfer Agent, Bank of America National Trust & Savings Association, Los Angeles.**

Corporation was incorp. Sept. 12, 1939 in California, under the name of Dave Swedlow Corp. On Oct. 9, 1939, it acquired all of the property, business and assets, subject to the liabilities, of an unincorporated business theretofore conducted by Dave Swedlow, as an individual, from the time of its origin in June, 1937. The business of the company is the manufacture and sale of various articles fabricated from acrylic (methyl methacrylate) resins. These resins are plastics used, among other purposes, as a substitute for glass. The resins so used bear the trade names of "Lucite" and "Plexiglas" produced, respectively, by E. I. duPont de Nemours & Co., Inc. and Rohm & Haas Co., Inc. Company has also experimented with a new product of this type of resin submitted by Norton Co. of Worcester, Mass., called "Norton Optical Resin."

Company does not make these plastics, but receives them from the manufacturer formed in sheets, blocks and tubes either clear or colored, as required. They are pliable when heated and the company therefore uses the heat process for forming many of the shapes and forms that are a part of the products which it fabricates. They are also easily worked on a lathe, can be sawn and are susceptible of being etched, which further extends the range of economical fabrication. They are approximately one-half the weight of glass, which is a particular advantage for use in aircraft, and are stronger, less brittle and more pliable than glass but not as hard. They also have a peculiar light transmission quality which is particularly important in the decorative field. Due to the plastics' extreme clarity and ability to take a high polish, rods of these materials have nearly perfect internal reflection, making it possible to pipe and bend light. By edge-lighting etched panels of this material etchings thereon are given sharpness and clarity. Not only has the company developed a technique for handling these materials in the manner described but has also developed a method of joining pieces by a cementing process which is of great importance as applied to the manufacture of large pieces for the aviation industry.

In the past the principal products of the company have been household ornaments and accessories, such as bowls, lamp bases, service trays, candle sticks and cigarette boxes, display equipment for show window and store use, furniture, models of industrial appliances for display and demonstration purposes, and commercial and residential lighting fixtures. Company has also done architectural work, including the construction of walls, ceiling and structural pieces.

Although the company has done work from time to time for the aircraft industry, such work up to the present time has been a minor part of the company's business. The recent rapid development of that industry is causing it to seek outside sources for certain parts and accessories, among those being gun housings, windows, wind shields and light coverings. Company is presently working on small preliminary orders in this field for Vultee Aircraft, Inc., Consolidated Aircraft Corp., Lockheed Aircraft Corp. and Harlow Aircraft Co. Officers of the company are of the opinion that further orders in substantial amounts will be received by the company from aircraft manufacturers within the next few months.

The authorized capital stock of the company consists of 500,000 shares (par 20c.).

Company has outstanding 80,087 shares, of which 30,000 shares have been deposited in escrows created by the stockholders pursuant to an agreement between them dated June 26, 1940 which provides that such shares are to be surrendered to the company for cancellation unless the company shall have been paid therefor the sum of \$1.05 per share in cash within the periods specified in the respective escrows, and that during the terms of said escrows no dividends (except dividends payable in shares of the company) and no liquidating dividends shall be paid by the company on or with respect to such shares. Said escrows were created by the stockholders for the benefit of Dave Swedlow with respect to 15,000 shares, and for the benefit of Lester & Co. with respect to the remaining 15,000 shares. The escrow with respect to Dave Swedlow provided that he shall be entitled to purchase said 15,000 shares, or any part thereof, by paying \$1.05 per share to the company at any time during a period of 3 1/4 years, commencing 1 1/2 years after the commencement of the public offering and the escrow with respect to Lester & Co. provided that it may purchase all or any part of the other 15,000 shares by paying \$1.05 per share to the company at any time during a period of three years yearning commencing with the date of the public offering.

Company granted under date of June 15, 1940, options for the purchase of 4,000 shares of its capital stock to five directors. Said options are exercisable in whole or in part at the price of \$1.05 per share during the period commencing July 15, 1941, and ending on June 30, 1945.

It is the company's present intention to apply the net proceeds to the payment of the expenses of the offering estimated at \$2,750, the retirement of indebtedness in the amount of approximately \$24,000, to the purchase of additional machinery and equipment in the amount of approximately \$8,000, and to apply the balance of such proceeds to increasing its working capital.

The profit and loss statement of the company for the period between Oct. 9, 1939, the date on which the company commenced business as a corporation, and May 31, 1940, shows a net loss of \$4,221.

**Tampa Electric Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$407,513	\$379,852
Operation.....	170,037	147,064
Maintenance.....	22,228	21,964
Taxes.....	66,051	55,101
Net oper. revenues.....	\$149,203	\$155,723
Non-oper. income (net).....	363</	



**United Light & Power Co.—Files Plan of Capitalization and Simplification with SEC—**

The Securities and Exchange Commission July 24 announced that company filed an application (File 54-25) under Section 11 (e) of the Holding Company Act for approval of a plan of capitalization and simplification.

The plan provides that the company will have a total authorized capital stock of \$72,000,000, consisting of 6,000,000 shares (par \$12) all of one class. Each share will be entitled to one vote.

The company's presently outstanding stock consisting of 600,000 shares of \$6 cumulative preferred stock, with accumulated unpaid dividends amounting to \$49.50 a share, 2,421,192 shares of class A common stock and 1,055,576 shares of class B common stock will be reclassified into 3,347,676 shares of new capital stock.

The basis for allocation of the new stock among holders of the several classes of stock now outstanding will be determined during a proceeding before the Commission.

The new capitalization will create a capital surplus of \$33,734,960, of which \$25,000,000 will be transferred to a reserve to offset contemplated adjustments in values of certain investments. The balance will remain as capital surplus.

No changes in the rights of holders of funded debt of the company will be affected by the plan, the application states.

The plan will not become effective unless approved by holders of a majority of the shares of each of the three classes of stock presently outstanding.

The plan provides for the authorization of a substantial amount of shares of new capital stock in addition to the shares to be issued to present stockholders upon consummation of the plan in order that the company may be in a position, when circumstances permit, "to issue and sell additional shares of such stock, particularly for the purpose of further strengthening and simplifying the holding company system by reducing or eliminating the company's funded debt or the publicly-held funded debt or preferred stocks of intermediate holding companies, some of which bear high interest or dividend rates, and all of which constitute a prior charge on a substantial amount of the system's earnings."—V. 151, p. 433.

**United States Hoffman Machinery Corp. (& Subs.)—**

Period End. June 30—	1940—3 Mos.—x1939	1940—6 Mos.—x1939
Net sales	\$1,555,726	\$1,255,323
Cost of goods sold	984,072	787,350
Selling, administrative & general expenses	412,289	381,358
Profit from operations	\$159,365	\$86,614
y Int. and other income	77,988	77,912
Gross income	\$237,353	\$164,526
Deprec. of phys. prop.	47,650	45,277
Int. and other inc. ch'g's	50,665	41,028
Prov. for Fed. & foreign income taxes (est.)	25,207	9,363
Net inc. for period	\$113,829	\$68,856

x The income and expense of European subsidiaries have been excluded for purposes of comparison.

y This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

**Comparative Consolidated Balance Sheet**

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash	\$392,778	\$399,050	Notes pay., banks	\$2,150,000	\$1,750,000
Instal. accts. rec.	4,362,955	4,069,196	Accts. payable and accr. accts., &c.	383,791	276,452
Other accts. receiv.	570,978	549,258	Depos. on acct. of uncomplet. sales	8,406	6,115
Inventories	1,503,895	1,262,595	Res. for Fed. Inc. taxes	267,498	257,593
Prepd. & def'd chg	44,419	44,378	Cum. conv. 5 1/2% preferred stock	1,251,450	1,291,450
Due from employ., incl. exp. funds	27,349	24,070	b Common stock	1,130,082	1,130,082
Deposits on leases, contracts, &c.	8,644	5,972	Capital surplus	1,397,569	1,382,596
Mtgcs. rec., at cost	93,750	94,350	Earned surplus	1,343,861	1,213,239
Sundry invest'ts.—at cost	15,317	15,318	Total	\$7,932,656	\$7,307,526
Treasury stock	42,670	42,670	Total	\$7,932,655	\$7,307,526
Invest. in European subsidiaries	1	1	a After reserves of \$469,129 in 1940 and \$442,985 in 1939. b Represented by shares of \$5 par value.—V. 150, p. 2749.		
a Plant property	869,897	800,667			
Pat'ts, goodwill, &c.	1	1			

Total ..... \$7,932,656 \$7,307,526 Total ..... \$7,932,655 \$7,307,526

a After reserves of \$469,129 in 1940 and \$442,985 in 1939. b Represented by shares of \$5 par value.—V. 150, p. 2749.

**United Grain Growers, Ltd.—To Pay \$1.25 Dividend—**

Directors have declared a dividend of \$1.25 per share on the capital stock, par \$25, payable Aug. 1 to holders of record July 25. This will be the first dividend paid since 1936 when 75 cents was distributed.—V. 149, p. 3279.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended July 20, 1940, 103,579,158 kwh.; same week last year, 93,326,480 kwh. an increase of 10,252,678 kwh. or 11.0%.—V. 151, p. 433.

**United Steel Works Corp.—Interest Payments—**

The coupon due June 1, 1940, from (a) the 25-year 3 1/4% sinking fund mortgage bonds, series A, due 1951, assented; (b) the 20-year 3 1/4% sinking fund debentures due 1947 assented, and (c) the 25-year 3 1/4% sinking fund mortgage bonds, series C, due 1951, assented, are now being paid only if accompanied with affidavits, the forms of which can be obtained from the paying agents for such bonds, which states in effect that the holders are not citizens nor residents of any of certain specified countries and that they did not acquire ownership of the coupons after certain specified dates from any citizen or resident of such countries.

Coupons are payable at office of Dillon, Read & Co., New York, N. Y.—V. 150, p. 448.

**United Stores Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938
Income from dividends, &c.	\$417,374	\$219,305	\$219,305
Expenses taxes, &c.	59,937	57,197	55,435
Interest paid	2,011	3,033	1,734
Net profit	\$355,426	\$159,075	\$162,136

—V. 150, p. 3840.

**Universal Cooler Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net inc. after all ch'g's, but before Fed. inc. taxes	\$44,119	\$49,937
—V. 150, p. 3377.		\$63,435

—V. 150, p. 3377.

**Utah Light & Traction Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$86,958	\$90,426
Operating expenses	80,691	84,120
Direct taxes	6,646	7,304
Net oper. revenues	\$379	\$998
Rent from lease of plant	52,067	52,647
Gross income	\$51,688	\$51,649
Int. on mortgage bonds	50,763	51,175
Other int. & deductions	1,246	798
Balance, deficit	\$321	\$324

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939.—V. 151, p. 262.

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**Universal Leaf Tobacco Co., Inc.—Accused in Anti Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 3840.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,130,258	\$1,075,806
Operating expenses	478,901	480,195
Direct taxes	193,248	176,814
Prop. retire't res. approp	91,000	91,000
Net oper. revenues	\$367,109	\$327,797
Other income (net)	242	235

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Int. on mortgage bonds	189,028	191,300
Int. on debenture bonds	25,000	25,000
Other int. & deductions	14,665	15,341

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Net income	\$138,658	\$96,391
a Divs. applicable to pref. stocks for the period		1,704,761

Balance, deficit ..... \$91,926 \$160,763

■ Dividends accumulated and unpaid to June 30, 1940, amounted to \$7,813,488, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 262.

**Utility Equities Corp.—Earnings—**

*Earnings for the Six Months Ended June 30, 1940*

Income—Cash dividends on stocks	\$140,572
Interest earned on bonds	9,258

Total	\$149,830
Management expenses	16,609
Corporate expenses	5,325
Capital stock and sundry taxes	7,742
Interest—paid to bank	667

Excess of income over expenses (without giving effect to results of security transactions), carried to surplus ..... \$119,488

*Balance Sheet June 30, 1940*

Assets—Cash in banks, \$146,206; account, dividends and interest receivable, \$30,817; general market securities, \$5,718,526; total, \$5,895,548.

Liabilities—Account payable, accrued expenses and taxes, \$16,059; reserve for Federal income tax, \$7,300; \$5.50 dividend priority stock (\$1 par), \$78,749; common stock (10 cents par), \$56,754; surplus, \$7,763,948; unrealized depreciation (net) of general market securities owned, Dr\$2,027; 263; total, \$5,895,548.—V. 150, p. 3222.

**Victor Chemical Works—Earnings—**

*Earnings for the Six Months Ended June 30, 1940*

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after all ch'g's incl. Federal taxes	\$258,855	\$203,368
Earns. per sh. on 696,000 shares capital stock	\$0.37	\$0.29
V. 150, p. 2750.		

**Victor Equipment Co.—Earnings—**

3 Mos. End. June 30—	1940	1939
</tbl

**Warner Aircraft Corp.—Gets British Order—**

Corporation has received from the British Purchasing Commission a contract for 250 engines of 165 hp. designed to power trainer planes. Together with spare parts also ordered, the contract amounts to roughly \$700,000. It is the largest single order in the history of the company.

Capacity of company's brake control department is sold through 1940 with approximately \$200,000 in orders on its books for control units for military planes.—V. 151, p. 263.

**Warner & Swasey Co., Cleveland—To Recapitalize and Offer Stock Publicly—**

The company, since its formation 60 years ago, a privately owned enterprise and a principal manufacturer of precision machine tools, employed extensively in the metal-working industry, including the manufacture of aviation and other military equipment, will become a corporation with a substantial public ownership if plans just announced to recapitalize and thus provide a public market for its closely-held securities, are adopted at a special meeting of stockholders called for Aug. 20 in Cleveland.

According to Charles J. Stilwell, President, who has addressed a letter to the common stockholders setting forth a plan of recapitalization, it is proposed to increase the common stock from an authorized 300,000 shares (\$5 par) to 1,000,000 shares (no par) and to change each share of \$5 par value common into three new shares without par value.

There are presently 248,245 shares (\$5 par) common outstanding, which are largely owned either by the Warner & Swasey interests or estates, relatives or heirs of the founders, Worcester Reed Warner and Ambrose Swasey, who founded the business in 1880 with the paid-in capital of \$6,000, and by officers, directors and present or former employees.

Company is the leading producer of turret lathes and is also well known for its astronomical instruments. There is hardly a major machine shop in the world that does not use one or more of the Warner & Swasey turret lathes.

The heirs or estates of Messrs. Warner and Swasey, which now control the company, plan to dispose of a part of their holdings largely for tax reasons or for purposes of diversification, and the company expects to register in the near future these shares of common stock and certain shares which the company may wish to sell, with the Securities and Exchange Commission. The management feels that it would be beneficial to the company if the outstanding shares were more widely distributed so as to establish a broader market for its securities. It is planned to distribute the stock publicly through a group headed by Smith, Barney & Co., New York.

The company has also outstanding 13,502 shares of 6% cumulative preferred stock (\$100 par), and the President's letter states that the company will retire this stock this year, if the program is carried out, either through redemption or possibly if a plan that may be formulated should be carried out, through an exchange for common stock.

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings—**

*6 Months Ended June 30—* 1940 1939 1938  
Net loss after chgs. and depreciation. \$87,466 \$228,949 \$271,738

The corporation reported a loss for quarter ended June 30, 1940, of \$5,924 after charges and depreciation, comparing with loss of \$158,551 in June quarter of 1939.

As of June 30, 1940, consolidated net working capital of \$1,115,547 shows an increase of \$82,184 over that of Jan. 1, 1940.—V. 151, p. 264.

**West Virginia Water Service Co.—Earnings—**

*Years End. June 30—* 1940 1939 1938  
Operating revenue. \$1,300,575 \$1,211,747 \$1,193,140  
Oper. exps. and taxes. 828,918 749,581 724,602

Net earnings. \$471,658 \$462,165 \$468,537  
Other income. 24,992 20,362 22,263 24,258

Gross income. \$496,650 \$482,528 \$490,801  
Int. on long-term debt. 242,786 234,602 231,649  
Miscell. int. (net) &c. 10,122 9,749 10,120  
Amort. of debt discount, premium and expense. 45,337 45,680 45,615 44,392

Net income. \$198,405 \$192,497 \$203,416 \$229,866  
Preferred dividends. 69,000 69,000 207,000 120,750  
Second pref. dividends. 100,000 100,000 25,000

*Balance Sheet June 30, 1940*

*Assets*—Utility plant, \$10,010,221; investments, \$177,382; special deposits, \$68,807; cash, \$103,620; accounts and notes receivable (net), \$168,430; accrued unbilled revenue, \$54,874; materials and supplies, \$103,256; prepaid taxes, insurance, &c., \$2,974; commission on preferred capital stock, \$154,000; debt discount, premium and expense in process of amortization, \$578,550; total, \$11,422,114.

*Liabilities*—\$6 cumulative preferred stock, \$1,114,000; \$6 cumulative 2nd preference stock, \$365,000; common stock (12,000 shares of no par value), \$552,000; long-term debt, \$6,234,983; notes payable, \$10,665; accounts payable, \$39,642; dividends payable, \$25,000; customers' deposits and accrued interest thereon, \$105,932; general taxes accrued, \$83,046; Federal income taxes accrued, \$41,168; interest on long-term debt accrued, \$62,218; miscellaneous current liabilities, \$4,302; customers' advances for construction, &c., \$43,580; reserve for depreciation, \$746,243; contributions in aid of construction, \$31,200; capital surplus, \$1,517,268; earned surplus, \$444,868; total, \$11,422,114.—V. 150, p. 2751.

**Westchester Fire Insurance Co.—To Pay Extra Div.—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, payable Aug. 1 to holders of record July 20.—V. 150, p. 2751.

**Western Air Express Corp.—Earnings—**

*6 Months Ended June 30—* 1940 1939  
Net profit after charges & Federal taxes. \$71,153 def \$27,881  
—V. 150, p. 993.

**Western Maryland Ry.—Earnings—**

*Period End. June 30—* 1940—Month—1939 1940—6 Mos.—1939

Operating revenues. \$1,365,638 \$1,166,238 \$9,083,485 \$7,084,121  
Maint. of way & struc. 192,259 137,039 1,104,425 794,870  
Maint. of equipment. 322,742 243,330 1,946,496 1,608,336  
Traffic expenses. 39,778 38,863 237,369 234,392  
Transportation expenses. 361,190 333,633 2,399,843 2,090,544  
Miscellaneous operations. 4,071 3,026 34,683 21,343  
General expenses. 45,800 45,798 281,494 273,302  
Trans. for invest.—Cr. 1,832 3,430 19,442 13,474

Net oper. revenue. \$401,630 \$367,979 \$3,098,617 \$2,074,808  
Taxes. 115,000 65,000 665,000 415,000

Operating income. \$286,630 \$302,979 \$2,433,617 \$1,659,808  
Equipment rents. Cr 15,648 Cr 19,743 Cr 94,793 Cr 96,085  
Joint facility rents (net). Dr 12,704 Dr 11,057 Dr 72,844 Dr 74,644

Net ry. oper. income. \$289,574 \$311,665 \$2,455,566 \$1,681,249  
Other income. 18,475 14,886 71,240 45,228

Gross income. \$308,049 \$326,551 \$2,526,806 \$1,726,477  
Fixed charges. 276,580 275,404 1,675,048 1,656,080

Net income. \$31,469 \$51,147 \$851,758 \$70,397

**Equipment Trust Certificates—**

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$1,591,000 2% equipment trust certificates, series H, to be issued by the Union Trust Co. of Maryland, as trustee, and sold at 98.775% of par and accrued dividends in connection with the procurement of certain equipment. The company requested 39 representative banking houses to bid for the purchase of the certificates. In response thereto four bids were received from groups comprising 14 parties. The highest bid, 98.775% of par and accrued dividends, was made by a group comprised by Salomon Brothers & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the company will be approximately 2.25%.—V. 151, p. 4148.

**Western New York Water Co.—Earnings—**

	1939	1938	1937
Operating revenues.	\$785,803	\$730,149	\$782,148
Operating expenses, deprec. & taxes.	461,514	425,478	433,320
Net earnings.	\$324,290	\$304,671	\$348,828
Other income.	467	101	83
Gross income.	\$324,757	\$304,772	\$348,910
Interest on funded debt.	244,809	247,695	249,909
Amort. of debt discr. & expense.	10,484	10,557	10,578
Taxes assumed on interest.	5,682	5,519	5,723
Other interest charges.	989	665	1,250
Interest charged to construction.	Cr 100	Cr 133	Cr 506
Miscellaneous deductions.	325	450	375
Prov. for Fed. inc. & cap. stk. taxes.	4,973	600	13,371
Net income.	\$57,595	\$39,418	\$68,210

*Balance Sheet Dec. 31, 1939*

*Assets*—Property, plant and equipment, \$8,671,661; miscellaneous investments and special deposits, \$1,278; cash, \$73,218; accounts receivable, \$58,384; accrued unbilled revenue, \$16,200; cash held by trustee and paying agents for bond interest, \$16,700; materials and supplies, \$32,911; prepaid taxes, insurance and other prepayments, \$25,113; unamortized debt discount and expense, \$119,994; other deferred charges, \$291; total, \$9,015,751.

*Liabilities*—\$5 non-cum. partic. pref. stock, \$206,133; common stock (50,000 no par shares), \$1,000,000; funded debt, \$4,540,600; accounts payable, \$10,212; due to affiliated companies, \$1,815; customers' deposits, \$11,047; taxes accrued, \$74,391; interest on funded debt accrued, \$51,777; miscellaneous accruals, \$992; provision for Federal income tax, \$5,489; unearned revenue, \$11,950; deferred liability, \$123,597; reserve for depreciation, \$1,122,259; contributions in aid of construction, \$210,633; capital surplus, \$792,525; earned surplus, \$852,330; total, \$9,015,751.—V. 150, p. 3223.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after deprec.		
& Fed. & State inc. tax	\$1,356,860	\$460,926
Earns. per share on capital stock	\$0.42	\$0.15
—V. 150, p. 3379.		

**Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after deprec.		
Federal taxes, &c.	\$5,795,581	\$3,982,637
x Earns. per share	\$2.17	\$1.49

x On combined 79,974 shares (par \$50) 7% preferred stock and 2,592,155 shares (par \$50) common stock.—V. 150, p. 3393.

**(George) Weston Ltd.—Earnings—**

6 Months Ended June 30—	1940	1939
x Net operating profit	\$499,782	\$434,290
Depreciation	133,649	121,192
Income and excess profits tax (est.)	109,840	65,700
Net earnings	\$256,293	\$247,398
Preferred dividend	43,750	43,750

Net earnings on common  
Net per common share  
x Before depreciation and income and excess profits tax but after deduction of reserve for interest due and accrued.—V. 150, p. 3070.

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profits after deprec.		
Fed. inc. taxes, &c.	\$367,966	\$275,649
Shares common stock	330,742	389,362
Earnings per share	\$0.87	\$0.60
—V. 150, p. 3379.		

**Wisconsin Gas & Electric Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues	\$6,624,862	\$6,280,398
Operating expenses and taxes	5,367,332	5,172,241
Net operating revenues	\$1,257,530	\$1,108,158
Non-operating revenues	Dr 10,063	Dr 10,681

Gross income. \$1,247,466 \$1,097,477  
Interest on funded debt. 396,867 380,950  
Amortization of bond discount and expense. 33,935 32,435  
Other interest charges. 6,289 6,909  
Int. during construc'n charged to property & plant. Cr 3,263 Cr 8,051  
Other deductions. 17,003 34,799

Net income. \$796,636 \$650,434  
Preferred dividends. 250,274 278,880  
Common dividends. 495,000 360,000

*Balance Sheet Dec. 31*

1939	1938	1939	1938
Properties—	\$	\$	\$
Property & plant. 29,634,960 29,585,130 4 1/4% cum. pref. stk. 3,342,500			
Invest. and adv. 408,633 467,324 6% cum. pref. stk.			4,742,500
Cash on hand and in banks. 426,911 200,897 y Common stock. 6,000,000 6,000,000			
Accounts and notes receiv. (trade). 792,016 984,706 Promissory notes. 150,000 200,000			
Other accounts receivable. 7,339 9,171 Accounts payable. 144,788 154,414			
Deposits for pay. of mat'd int. &c. 124,355 17,902 Taxes accrued. 276,647 231,910			
Inventories. 683,942 833,053 Payroll accrued. 70,338 64,291			
Due from			

and provision was made for payment of \$28,007 representing accrued dividends to Jan. 15, 1940, the date of redemption of the preferred stock, 6% series.

	Balance Sheet Dec. 31			
	1939	1938	1939	1938
Assets—	\$ 8	\$ 8	\$ 8	\$ 8
Property & plant	26,562,839	26,094,366	4 1/2% cum. pref. stock	4,000,000
Investments	21,125	177,482	6% preferred stock	-----
Cash deposit for redemption of pref. stock 6% series (contra)	4,135,737	-----	(\$100 par)	3,890,200
Cash	297,726	313,165	Com.stk. (\$20 par)	5,425,000
x Accts. & notes receivable (trade)	431,535	425,983	Funded debt	5,225,000
Other accts. and notes receivable	3,020	1,633	Pref.stk. 6% series & prem. & divs.	12,980,000
Deposits for payment of matured interest, &c.	6,947	8,901	thereon (contra)	12,920,000
Inventories	284,162	257,089	Instal. on unsec'd notes	140,000
Due from affil. cos. on current acct.	805	-----	Accounts payable	269,908
Deferred charges	941,545	863,024	Taxes accrued	127,352
Total	32,685,441	28,141,648	Payrolls accrued	329,698
x After reserve for doubtful accounts of \$39,578 in 1939 and \$34,488 in 1938.—V. 150 p. 3532.			Interest accrued	34,536
			Consum's depo's	61,656
			Customer's line extension advances	41,122
			Due to affil. cos.	42,955
			Other current and accrued liabilities	11,799
			Contrib. by cust's	29,723
			32,368	126,218
			118,638	3,726,512
			3,493,956	231,726
			214,674	Other reserve
			154,696	56,415
			56,415	Capital surplus
			659,249	Earned surplus
			195,808	Surplus
			1,084,514	-----
Total	32,685,441	28,141,648	Total	32,685,441
x After reserve for doubtful accounts of \$39,578 in 1939 and \$34,488 in 1938.—V. 150 p. 3532.				

**WJR The Goodwill Station—To Pay 50-Cent Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable July 30 to holders of record July 20. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 150, p. 3380.

**Wright Bros. Greenhouse Co.—Bonds Called—**  
A total of 25 bonds of this company second mortgage 5% issue have been called for redemption on Aug. 1 at par.

**Wright-Hargreaves Mines, Ltd.—Extra Dividend—**  
Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the no-par capital stock, both payable in U. S. funds on Oct. 1 to holders of record Aug. 22. Similar amounts were paid in preceding quarters.—V. 151, p. 265.

**(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Operating profit	\$6,405,877	\$6,099,507
Expenses	2,846,259	3,225,059
Depreciation	175,620	159,640
Profit	\$3,383,997	\$2,714,809
Other income	64,062	169,530
Total income	\$3,448,060	\$2,884,339
Federal income taxes	905,241	518,684
Prov. for contingencies	200,000	200,000
Net profit	\$2,342,848	\$2,365,654
Earnings per share	x \$1.19	y \$1.21

\* On 1,962,967 shares capital stock. y On 1,959,465 shares capital stock (no par).—V. 150, p. 3532.

**Yale & Towne Mfg. Co.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net earns. from oper.	\$330,305	\$115,846
Interest received	8,922	10,455
Total income	\$339,227	\$126,301
Depreciation charges	128,369	120,315
Net profit after taxes	\$210,858	\$5,986

—V. 150, p. 4148.

**Youngstown Steel Door Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Net profit after depreciation, amortization of patents, Federal taxes, &c.	\$886,057	\$193,363
Earnings per share on 665,920 common shares	\$1.33	\$0.29

—V. 150, p. 1623.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, July 26, 1940.

**Coffee**—On the 22d inst. futures closed 7 to 8 points net higher. Transactions totaled 5,750 bags. Switching was again a feature, with Sept. exchanged at 20 and 21 points premium for Dec. Some new hedging was reported on the advance. In early trading Brazilian buying was reported, with trade accounts sellers. The markets were inclined to mark time pending further developments with respect to coffee surpluses at the Havana conference now in progress. On the 23d inst. futures closed 4 points net higher for the Santos contract, with sales totaling 23 lots, all in the Santos division. Up to early afternoon trading totaled 4,750 bags, which included 1,500 bags of Dec. switched into May at 25 and 27 points premium for the deferred deliveries. Trading appeared to be for trade account on both sides. On the 24th inst. futures closed 3 points up to 2 points off for the Santos contract, with sales totaling 23 lots. The coffee futures market was inactive during the morning, with prices nominally unchanged. No additional notices were issued today, leaving but tomorrow and Friday for such tenders against open contracts as may remain.

On the 25th inst. futures closed 5 to 3 points net lower for the Santos contract, with sales totaling 13 lots. Santos futures were unchanged with the exception of the spot position, which at 5.62 was off 6 points from last night. The issuance this morning of thirteen additional notices accounted for the decline. Tenders made thus far this month total 74 lots. Trading volume to a late hour totaled 2,500 bags. Today futures closed 6 to 7 points net lower. Transactions totaled 35 lots, all in the Santos contract. Coffee futures turned active as last notice day for July contracts witnessed the issuance of twelve additional notices with a corresponding decline in the spot position. The volume of trading to a late hour amounted to 7,750 bags. Coffee destruction in Brazil for the first half of July amounted to 230,000 bags, which quantity exceeded the totals so disposed of during the two previous months. The total of destruction since the inception of the plan in June, 1931, is 69,238,000 bags.

Rio coffee prices closed as follows:

July	December	4.03	
September	3.93	March	4.18

Santos coffee prices closed as follows:

July	March, 1941	6.01	
September	5.84	May	6.10
December	5.85		

**Cocoa**—On the 22d inst. futures closed 3 points net lower. Transactions totaled 34 lots. Trading was light and fluctuations narrow. The market was dull throughout most of the session. The news contained little of interest. Licensed New York warehouse stocks declined 15,000 bags over the week-end. The total number of bags as of today aggregated 1,114,170 against 1,387,412 a year ago. Local closing: Sept., 4.37; Dec., 4.50; Mar., 4.62; May, 4.71. On the 23d inst. futures closed 7 to 6 points net lower, with sales totaling 161 lots. Trading was moderately active, with 100 lots changing hands up until early afternoon. Moderate liquidation and

hedge selling was absorbed by the trade. Licensed New York warehouse stocks declined 5,700 bags today, to 1,119,857 bags. Local closing: Sept., 4.30; Dec., 4.43; Mar., 4.55; May, 4.65. On the 24th inst. futures closed 16 to 14 points net lower. Up to early afternoon the market registered net losses of 14 to 11 points—touching new low levels for the season. Trading was fairly heavy, with 300 lots changing hands. The weakness of futures was caused by hedge selling against Brazilian cocoa and the pressure on the market brought out stop loss selling from Wall Street. Licensed New York warehouse stocks declined 3,200 bags today to 1,116,619 bags, against 1,387,412 bags a year ago.

On the 25th inst. futures closed 1 to 2 points net higher. Transactions totaled 116 lots. Trading was moderately active, with the undertone steady. Some liquidation in the Sept. option was absorbed by the market and there was some hedge covering against purchases by manufacturers. Brazilian interests who have been on the selling side of the market recently were not very active today. Licensed New York warehouse stocks declined 2,600 bales today to a total of 1,114,000 bales, compared with 1,389,000 bales last year. Local closing: Sept., 4.16; Oct., 4.19; Dec., 4.30; Mar., 4.42; May, 4.52. Today futures closed 6 to 7 points net lower. Transactions totaled 185 lots. Cocoa futures established new lows for the season today. Prices around midday showed declines of 5 to 7 points from the closing levels of the previous day, with a total of 130 lots changing hands. Licensed New York warehouse stocks advanced 2,300 bags today to amount to 1,116,346 bags against 1,389,408 bags a year ago. Local closing: Sept., 4.10; Dec., 4.24; Mar., 4.35; May, 4.45; July, 4.55.

**Sugar**—On the 22d inst. futures closed 1 point up to 1 point down compared with previous finals on the domestic contract. Sales in this contract totaled 137 lots. The world sugar contract closed 1 1/2 to 2 points net higher, with sales totaling 105 lots. No. 2 domestic sugar futures advanced up to 5 points in early trading this morning on reported Cuban buying. The gains were not followed up and some of the advance was relinquished so that at early afternoon values were 1 to 2 points net higher. Trading totaled approximately 2,500 tons. Nothing new was reported in the raw market where a cargo of Philippines, due in mid-August, is available at 2.70c. Cubas are on offer at an equivalent price. World futures were 1 point higher. Trading aggregated 3,250 tons. Early today it was thought that some refined business had been done with the Mediterranean because of the booking of space from Cuba, but it later developed that this was to take care of previous business to Greece. On the 23d inst. futures closed 2 points up to 2 points net lower for the domestic contract, with sales totaling 156 lots. The world sugar contract closed unchanged to 1 1/2 point net higher, with sales totaling 129 lots. Domestic sugar futures were unchanged to 1 point higher during the early morning session on a turnover of 7,100 tons, which included several large blocks of Sept. switched into Jan. at 8 points difference. In the raw

market 1,000 tons of Philippines due Aug. 5 went to an operator at 2.69c., up 2 points from the previous sale. Sentiment concerning the passage of sugar legislation in Washington appears to be that political developments since the first of the month will of necessity revise the ideas of legislators to the extent that any action on the Cummings bill may be indefinitely deferred. There were rumors of foreign inquiry for actuals although no details could be learned. On the 24th inst. futures closed 3 to 4 points net lower for the domestic contract, with sales totaling 330 lots. The world sugar contract closed 2½ to 3 points net lower, with sales of only 8 lots. The sugar markets were quiet today. The principal activity was in the form of liquidation of Sept.'s by switching to Jan. Some thousand tons were done at 8 points, which was followed by 4,000 tons at 7 points. Trading totaled 11,600 tons to a late hour. There was no activity reported in the raw market, while Philippines due July 30 are available at 2.67 and Cubas now loading and for early Aug. shipment are held at 1.80c. Refiners are thought to be willing to go to 2.65c. for prompt sugars, while operators might pay 2.76c. World futures were stagnant with but 50 tons traded.

On the 25th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 113 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 60 lots. The sugar markets were relatively quiet today. No sales were reported in the raw sugar market where a cargo of Cubas clearing July 29th is offered at 1.76 with other quantities in later positions at relatively higher prices. The United States Beet Sugar Association announced deliveries of beet sugar for the month of June, 1940, as 2,450,692 bags of 100 pounds against 2,237,995 bags in the same month last year. Six months deliveries for 1940 were 12,341,882 vs. 10,739,222 bags last year. World sugar futures were 1 to 1½ points higher on a limited volume of trading. Turnover to a late hour amounted to 900 tons. Today futures closed 1 point off for the domestic contract, with sales totaling 217 lots. The world sugar contract closed unchanged to 1 point down, with sales totaling 70 lots. The domestic sugar futures market was off 1 point during early afternoon with September at 1.73 and January at 1.80. Heavy new hedging in the 1941 deliveries contributed to the trading volume, which to late hour totaled 5,550 tons. Raws were easier on the sale to America of 8,850 tons of Philippines due July 31st at 2.63, off 6 points from the previous sale of similarly situated sugars but 3 points above the all time low of 2.60 established in 1934. Refined sugar was unchanged, with withdrawals at a satisfactory rate. World futures were off 1½ to 2 points on sales of 2,200 tons. No new inquiries were reported for actuals although the British Control Board is understood to be in need of additional supplies within a short time.

Prices closed as follows:

September	1.73	March	1.83
November	1.77	May	1.87
January, 1941	1.79	July	1.91

#### Javan Sugar Exports for April Below Year Ago

Exports of sugar from Java during the month of April, 1940, amounted to 71,079 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This they state is the first month of their crop year (running from April, 1940 to March, 1941) and shows a decrease of 10,391 tons compared with exports during the corresponding month of 1939 when 81,470 tons were shipped. Sugar stocks in Java on May 1, 1940 were 157,675 tons compared with 97,130 tons on the same date a year ago.

#### Entries of Sugar Against Quotas for First Six Months of 1940 Totaled 2,396,057 Tons

The Sugar Division of the Agricultural Adjustment Administration on July 10 issued its sixth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first six months of the year, amounted to 2,396,057 short tons, raw value, as compared with 2,253,079 tons during the corresponding period of 1939. The Agriculture Department announcement added:

The report includes sugar from all areas recorded as entered or certified for entry before July 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 163,474 short tons of sugar, raw value, charged against the quota for the main and cane area and 514,128 short tons, raw value, against the quota for the continental sugar beet area during the period January-May this year. Data for June for these two areas are not yet available.

The quantities charged against the quotas for the off-shore areas during the first six months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,863,217	1,002,694	860,523
Philippines	1,003,783	474,721	529,062
Puerto Rico	797,982	531,587	266,395
Hawaii	938,037	381,073	556,964
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	25,745	5,982	19,763
Total	4,637,680	2,396,057	2,241,623

#### Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

#### QUANTITY CHARGED AGAINST QUOTAS a (In Short-tons—96 Degrees Equivalent)

Area	1940 Quotas	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remain'd
Cuba	375,000	209,068	9,480	218,548	156,452
Philippines	80,214	26,148	515	26,663	53,551

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the Jan.-June period were as follows: From Puerto Rico, 184,510 tons; from Hawaii, 4,275 tons.

#### QUOTAS FOR FULL-DUTY COUNTRIES (In Pounds)

Area	1940 Quotas	Charged Against Quotas	Balance Remaining
China and Hongkong	297,051	182,660	114,391
Mexico	6,218,988	322,326	5,896,662
Peru	11,458,864	11,458,864	0
Quotas not used to date b	33,015,097	-----	33,015,097
Unallotted reserve	500,000	-----	500,000
Total Tons	51,490,000	11,963,850	39,526,150
	25,745	5,982	19,763

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short-tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707 Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339 Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180 Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805 Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Two hundred seventy-one pounds have been imported from Canada, 78 pounds from Chile, 47 pounds from France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

**Lard**—On the 22d inst. futures closed unchanged to 2 points off. The market was extremely dull, with prices restricted to a very narrow range. Lard exports as reported today from New York were quite heavy and totaled 163,580 pounds, apparently destined for the United Kingdom. Receipts of hogs at the principal packing centers in the West today totaled 85,700 head, against 63,900 head for the same day last year. On the 23d inst. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session, and prices ruled within a narrow range. No lard exports were reported from the Port of New York. Chicago hog prices closed 10 to 15c. lower. Sales ranged from \$5.50 to \$6.60. Western receipts totaled 68,800 head, against 56,800 head for the same day a year ago. On the 24th inst. futures closed 5 to 7 points net higher. The market was firm today, influenced in no small measure by the firmness of corn values. Chicago hog prices closed 10c. lower today. During the day a few sales were reported at prices ranging from \$5.50 to \$6.55. Western hog receipts were only moderately heavy and totaled 59,700 head, against 52,900 head for the same day a year ago.

On the 25th inst. futures closed 5 to 10 points lower. The lard market was off today in sympathy with corn, wheat and other grains and the dullness in other outside markets. It was reported that a steamer cleared from New York within the past few days and included in its cargo were 16,000 boxes of lard, destined to the United Kingdom. Hog prices at Chicago remained steady. Western hog marketings totaled 40,000 head, against 60,600 head for the same day last year. Sales ranged from \$5.40 to \$6.50. Today lard futures closed unchanged to 5 points net higher. With receipts cut sharply, the hog market rallied today, prices advancing generally 15 to 25c. The top was \$6.75.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.65	5.65	5.50	5.57	5.55	5.55
September	5.75	5.75	5.65	5.70	5.62	5.62
October	5.85	5.85	5.75	5.80	5.70	5.72
December	6.00	5.97	5.87	5.95	5.85	5.90
January, 1941	6.10	6.10	5.97	6.02	5.95	5.97

**Pork**—(Export) mess, \$20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11½c.; 6 to 8 lbs., 11½c.; 8 to 10 lbs., 10½c. Skinned, loose, c. a. f. 14 to 16 lbs., 17½c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 11½c.; 12 to 14 lbs., 11c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8½c.; 18 to 20 lbs., 8¼c.; 20 to 25 lbs., 8½c.; 25 to 30 lbs., 8½c. Butter: Firsts to higher than extra and premium marks: 26¾ to 27½c. Cheese: State, held '39, 20½ to 22c. Eggs: mixed colors: checks to special packs: 14 to 19½c.

**Oils**—Linseed oil in tank cars is quoted 8.4 bid, no offer. Quotations: Chinawood: tank cars, spot—24½ bid; shipment—24½ bid, nominal; drums: 25½ to 26½, nominal. Coconut: crude: tanks—.02½ bid; Pacific Coast—.02½ bid. Corn: crude, West, tanks, nearby—.05½ to .05½ nominal. Olive: denatured: drums, spot—\$1.35 to \$1.40 nominal; afloat—not quoted. Soy bean: tanks, West—.04½ to .05; Oct.-Mar.—.04½ bid to .04½ offer; New York, l. c. l., raw—.065 bid. Edible: coconut: 76 degrees—.08½ bid. Lard: prime, ex. winter—8c. offer. Cod: crude, not quoted. Turpentine: 32¾ to 34¾. Rosins: \$1.80 to \$3.00.

**Cottonseed Oil** sales, yesterday, including switches, 40 contracts. Crude, S. E., val. 55½-nom. Prices closed as follows:

August	5.95@ n	December	6.01@ 6.02
September	5.97@ 5.99	January, 1941	6.03@ 6.04
October	5.98@ n	February	6.04@ n
November	5.98@ n	March	6.11@ -

**Rubber**—On the 22d inst. futures closed unchanged compared with previous finals. Trading was extremely light, sales totaling only 10 lots in No. 1 standard and 3 lots in the new standard contract. The Mar. delivery in the new standard contract was up 10 points at the close. The opening range was 7 points higher to unchanged, with Sept. at 19.47, up 7 points. Fifty tons were tendered for delivery against the July contract, bringing the total for the month so far to 130 tons. The "new" standard contract was inactive. The London rubber market closed steady, prices 1-16 to 1/8d. higher. The Singapore rubber market closed dull, prices 1-32 to 1-16d. higher. Local closing: Sept., 4.37; Dec., 4.50; Mar., 4.62; May, 4.71. On the 23d inst. futures closed 25 points off to 10 points net higher. Transactions totaled 49 lots. The market opened with July 15 points lower, other months 10 to 14 points higher, in the No. 1 standard contract. Prices were steady during the morning. Transactions totaled 420 tons, of which 10 tons were exchanged for physical. The "new" standard contract was inactive. Certificated stocks increased by 20 tons to 340 tons, with 110 tons tendered for delivery against the July No. 1 standard contract. This brought the total for the month so far to 290 tons. The London rubber market closed steady, prices 1-16 to 1/8d. higher. The Singapore market closed steady, prices 1-16 to 3-32d. higher. Local closing: July, 22.00; Sept., 19.47; Dec., 18.70. On the 24th inst. futures closed 22 points off for the July contract, while the balance of the list closed 3 to 7 points net lower. Sales totaled 39 lots. The opening range was 50 points lower for July, while other months were 2 to 5 points net higher for the No. 1 standard contract. The new standard contract was inactive. Certificated stocks increased by 90 tons to 430 tons. Two hundred and ten tons were tendered for delivery against the July No. 1 standard contract, bringing the total for the month so far to 500 tons. The London rubber market closed quiet, prices unchanged to 1-16d. higher. The Singapore rubber market closed quiet, prices 1-32d. lower to 1-16d. higher. Local closing: July, 21.78; Sept., 19.44; Dec., 18.63.

On the 25th inst. futures closed 60 points net higher for the July contract, while the rest of the list closed unchanged to 10 points net higher. Transactions totaled 75 lots. The market opened 68 points higher to unchanged in the No. 1 standard contract. Prices firmed considerably following the opening. Transactions totaled 360 tons, of which 10 tons were exchanged for physical. Seventy tons were tendered for delivery against the July contract, bringing the total for the month so far to 570 tons. The new standard contract was inactive. The London rubber market closed quiet, prices unchanged to 1-16d. lower. The Singapore rubber market closed steady, prices 1-32 to 1-16d. lower. Local closing: July, 22.38; Sept., 19.51; Oct., 19.10; Dec., 18.73; Mar., 18.52. Today futures closed 13 to 2 points net lower. Transactions totaled 73 lots. Crude rubber futures opened September 4 points higher; other months 63 points lower to unchanged in the No. 1 standard contract. Prices strengthened considerably following the opening. Transactions totaled 390 tons, of which 30 tons were exchanged for physical. The New Standard contract was inactive. Two hundred and ninety tons were tendered for delivery against the July No. 1 Standard contract, bringing the total for the month so far to 890 tons. The London rubber market closed quiet, prices unchanged to 1-16d. higher. The Singapore rubber market closed quiet, prices 1-32 to 1/2d. higher. Local closing: July, 22.25; Sept., 19.49; Dec., 18.65; Mar., 18.40.

**Hides**—On the 22d inst. futures closed 40 to 44 points net lower. Transactions totaled 5,680,000 pounds. The market ruled weak today. The opening range was 10 to 20 points net lower. Argentine frigorifico hide prices were reported sharply lower. Sales were reported of 12,000 frigorifico steers to England at 8 1/4c., a decline of 3/4c. from the last previous sale, and rejects at 7 3/4c. a pound. Similar quantities were reported sold to United States buyers. The domestic spot hide situation offered comparatively little change as far as actual trading was concerned, although the undertone of the market continued to ease. Sales were reported of 2,000 extra light native steers at 12 1/4c. a pound, a decline of 3/4c. from the last previous sales price. Local closing: Sept., 8.53; Dec., 8.71; March, 8.91; June, 9.11. On the 23d inst. futures closed 12 to 15 points net higher. Transactions totaled 155 lots. The opening range was 13 to 1 point lower. Prices strengthened following the opening. Transactions up to early afternoon totaled 2,960,000 pounds. Certificated stocks decreased by 4,087 hides to 730,609 hides. Local closing: Sept., 8.65; Dec., 8.86; March, 9.05. On the 24th inst. futures closed 15 to 12 points net higher. Transactions totaled 103 lots. The opening range was 3 points higher to 5 points lower. Prices strengthened considerably following the opening. Transactions totaled 1,960,000 pounds. Certificated stocks increased by 1,187 hides to 731,796 hides. In the domestic spot market sales totaled 10,300 hides, including July light native cows (river points) at 11 1/2, and June-July heavy native steers at 10 3/4c. In the Argentine markets sales totaled 8,500 hides, including July frigorifico

steers at 8 1/4c. Local closing: Sept., 8.80; Dec., 9.02; March, 9.19.

On the 25th inst. futures closed 25 to 21 points net higher. Transactions totaled 207 lots. Raw hide futures opened unchanged to 6 points higher. Further strength developed during the morning. Certificated stocks decreased by 8,735 hides to 723,061 hides. Transactions up to early afternoon totaled 4,360,000 pounds. Local closing: Sept. 9.05; Dec. 9.23; March 9.42. Today futures closed 30 to 33 points net lower. Transactions totaled 73 lots. Raw hide futures opened 7 points higher to 7 points lower. Prices eased off following the opening. Transactions, 1,360,000 pounds. In the domestic spot markets sales totaled about 105,000 hides, including July light native cows at 11 1/4 and July heavy native steers at 10 3/4 to 11. In the Argentine market 2,500 July frigorifico cows sold at 8 3/4 to 8 7/8c. Local closing: Sept. 8.75; Dec. 8.90.

**Ocean Freights**—Interest in the charter market continues to be centered in the Far East trade and inquiries for tonnage in other markets remains spotty. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Scrap iron: Atlantic range to Japan, July, \$14 per ton. Gulf to Japan, July, \$14.25 per ton. Atlantic range to Japan, July, \$14 per ton, option Gulf loading at \$14.25. Atlantic range to Japan, \$14 per ton. Gulf to Japan, \$14.25 per ton. Pacific Coast to Japan, \$13.50 per ton West Indies to Japan, \$14.50, nominal, per ton. Time charter: West Indies or Canadian trade, \$3 per ton. North of Hatteras-South African trade, \$3.50 per ton. North of Hatteras-South American trade, \$3 per ton. Round trip Pacific trade \$4 per ton. Round trip West Indies trade, prompt, \$3 per ton. Reported gone trip out to the East, delivery Atlantic range August. Trip east coast South American trade, Aug., no other details given. Another vessel: two to three months West Indies trade, July, reported at \$2 per ton.

**Coal**—Anthracite operators were notified by the Pennsylvania anthracite emergency committee that production for the week ended July 27 has been figured at three working days or 720,000 tons. This compares with a four day week program in the two preceding weeks. Demand for coal is reported as generally quiet at the present. Buckwheat sizes are reported tight as dealers are asking for as much of the steam size as they possibly can handle. Operators will not sell buckwheat coal only without drastic grades, it is further pointed out here. Anthracite coal dealers in New York City announce that on Aug. 1 retail prices for pea and larger sizes will be increased 25c. per ton. Manhattan, the Bronx, Brooklyn and Queens will all be affected by the increase, it was also reported. During the summer wholesale quotations have been advanced 10c. per ton monthly. It is generally believed that the move on the part of retailers was to pass on the increase made in wholesale levels.

**Wool Tops**—On the 22d inst. futures closed 2 to 8 points net lower. Trading was in moderately good amount, totaling about 90 contracts, or 450,000 pounds, according to estimates. Spot tops were unchanged at 96.0c. a pound. Local closing: July, 89.4; Oct., 88.3; Dec., 86.2; Mar., 85.1; May, 83.7. On the 23d inst. futures closed 2 to 4 points net lower. Volume of dealings was very light, with sales estimated at about 14 contracts or 70,000 pounds. Spot tops were unchanged at 96.0c. a pound. Local closing: July, 89.0; Oct., 88.0; Dec., 85.8; Mar., 84.8; May, 83.5. On the 24th inst. futures closed 4 to 18 points net higher. The wool top futures market was extremely quiet today, with total sales to midday estimated at only about 50,000 pounds of tops. Offerings were light, but the demand was light. Prices at noon registered no change to a gain of 2 points over the closing levels of the preceding day. The optimistic analysis of the wool situation issued by the Department of Agriculture predicting an increase in domestic mill consumption in the second half of this year, did not have any influence on the market. Local closing: July, 89.0; Oct., 89.4; Dec., 87.6; Mar., 86.4.

On the 25th inst. futures closed 32 to 35 points net higher. The wool top futures market was more active today than for any previous day in the last few weeks. Prices moved sharply upward and reached their highest levels since the last week in June. Offerings were light. Local closing: Oct., 92.9; Dec., 90.8; Mar., 89.8; May, 88.6. Today futures closed 1 to 13 points net lower. Dealings in the wool top futures market continued unusually active, with prices displaying an irregular trend. Total sales on the New York exchange to midday were estimated in the trade at approximately 900,000 pounds of tops. The bulk of the business was confined to the October, December and March positions, with a particularly good demand for October. Spot and commission houses were fairly active on both sides of the market. Local closing: Oct., 92.6; Dec., 90.7; Mar., 88.5.

**Silk**—On the 22d inst. futures closed unchanged to 2c. higher. The market ruled extremely dull, with only 2 lots sold during the day. The 2 lots sold were done on a switch basis. July was exchanged for the Aug. position at 2c. According to private cables, it was learned that the Japanese Ministry of Forestry and Agriculture bought an additional 150 to 200 bales of raw silk in the open market at 1,350 yen. Both of the primary centers ruled steady and quiet over the

week-end. Futures at Yokohama were 11 yen higher to 4 yen lower, while at Kobe futures were 5 yen better to 2 yen off. Grade D remained unchanged at 1,350 yen in both markets. Spot sales today in the Japanese markets totaled 550 bales, while futures transactions totaled 7,175 bales. Local closing: Contract No. 1: July, 2.50; Aug., 2.48; Sept., 2.47; Oct., 2.45½; Dec., 2.43½. On the 23d inst. futures closed unchanged to 2c. higher. Sales totaled 410 bales, all in the No. 1 contract. Dealer short covering and importer operations made up the bulk of the activity on the floor. According to private advices it was learned that the Japanese Ministry of Forestry and Agriculture purchased about 650 bales of raw silk in the open market today at 1,350 yen. Both the primary markets were firm and quiet. Futures at Yokohama ruled 5 yen lower to 3 yen higher, while Kobe futures were unchanged to 2 yen off. Grade D closed at 1,350 yen in both markets. Spot sales amounted to 600 bales at both Japanese centers, while futures transactions totaled 1,750 bales. Local closing: No. 1 Contract: July, 2.50; Aug., 2.50; Sept., 2.49; Oct., 2.47½; Nov., 2.45; Dec., 2.44½; Jan., 2.42½; Feb., 2.42. On the 24th inst. futures closed 2½c. net higher to unchanged. Transactions totaled 22 lots. The opening range was unchanged to 3c. lower for the No. 1 contract. Prices firmed somewhat following the opening. Transactions totaled 120 bales in the No. 1 contract up to early afternoon. The No. 2 contract was inactive. The price of crack XX in the New York spot market remained unchanged at \$2.54. Ten bales were tendered for delivery against the July No. 1 contract, bringing the total for the month so far to 560 bales. The Yokohama Bourse closed 5 to 12 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contract: July, 2.52½; Aug., 2.50½; Sept., 2.49½; Oct., 2.48; Dec., 2.45; Jan., 2.42½; Feb., 2.42.

On the 25th inst. futures closed 1½c. to 2½c. net lower. Transactions totaled 19 lots, all in the No. 1 contracts. The opening range was 1c. to 3½c. lower for the No. 1 contract. Trading was very light during the morning. The price of crack XX in the New York spot market remained unchanged at \$2.54. Ten bales were tendered for delivery against the July No. 1 contract, bringing the total for the month so far to 570 bales. The Yokohama Bourse closed 9 to 15 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: July, 2.50½; Aug., 2.49; Jan., 2.40; Feb., 2.40. Today raw silk futures opened 1½c. lower to unchanged in the No. 1 contract. Sixty bales were traded in switching operations. The No. 2 contract was inactive. The price of crack XX in the New York Spot market remained unchanged at \$2.54. Fifty bales were tendered for delivery against the July No. 1 contract. This was the last day upon which such notices could be issued and the total for the month is 620 bales. The Yokohama Bourse closed 3 yen lower to 3 yen higher. The price of grade D in the spot market remained unchanged at 1,350 yen a bale.

## COTTON

Friday Night, July 26, 1940.

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 21,723 bales, against 19,881 bales last week and 19,555 bales the previous week, making the total receipts since Aug. 1, 1939, 7,113,820 bales, against 3,670,493 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,443,-327 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	33	501	1,378	6	607	4,179	6,704
Houston	740	152	5,290	278	677	2,586	9,723
New Orleans	221	797	1,438	1,061	213	1,235	4,965
Mobile	—	6	—	—	4	—	6
Pensacola & G'pt	—	—	—	—	—	—	4
Savannah	2	—	—	—	—	—	2
Norfolk	—	81	—	7	—	1	89
Baltimore	—	—	—	—	—	230	230
Totals this week	996	1,537	8,106	1,352	1,501	8,231	21,723

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to July 26	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	6,704	1,789,697	8,795	1,033,676	647,804	472,674
Brownsville	—	41,153	x	x	—	—
Houston	9,723	2,108,149	4,793	1,070,173	597,545	546,545
Corpus Christi	—	179,457	37,827	353,354	38,839	98,541
Beaumont	—	72,250	—	—	16,678	96,773
New Orleans	4,965	2,495,397	16,368	895,223	548,927	412,928
Mobile	6	162,006	3,836	81,930	60,098	47,344
Pensacola & G'pt	4	54,597	4	63,815	53,321	54,159
Jacksonville	—	1,882	—	2,178	1,365	1,336
Savannah	2	66,597	15	36,910	110,413	141,254
Charleston	—	38,565	—	16,096	25,522	28,602
Lake Charles	—	45,985	—	38,787	4,127	5,426
Wilmington	—	10,375	1,044	14,713	6,691	9,693
Norfolk	89	24,249	156	17,223	33,239	26,200
New York	—	—	—	—	3,000	100
Boston	—	—	—	—	2,899	1,091
Baltimore	230	23,461	689	29,737	875	500
Totals	—	21,723	7,113,820	73,527	3,670,493	2,231,438
					1,878,171	

x Included in Corpus Christi.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	6,704	8,795	1,217	79	7,694	2,842
Houston	9,723	4,793	6,038	2,366	5,623	7,774
New Orleans	4,965	16,368	4,071	4,255	8,559	2,819
Mobile	6	3,836	5,286	7,562	533	2,926
Savannah	2	15	1,335	4,167	1,873	43
Charleston	—	—	62	867	28	247
Wilmington	—	1,044	788	470	281	67
Norfolk	89	156	844	1,414	1,132	1,156
All others	234	38,520	33,394	34,019	13,749	28,992
Total this wk.	21,723	73,527	53,593	55,199	39,742	46,866
Since Aug. 1	7,113,820	3,670,493	7,219,871	6,369,025	6,794,420	4,112,322

The exports for the week ending this evening reach a total of 11,543 bales, of which 1,822 were to Great Britain, 8,752 to Japan, 469 to China and 500 to other destinations. In the corresponding week last year total exports were 21,170 bales. For the season to date aggregate exports have been 6,021,219 bales, against 3,324,176 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 26, 1940 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	—	—	—	—	1,865	245	—	2,110
Houston	70	—	—	—	2,430	65	—	2,565
New Orleans	477	—	—	—	169	159	—	805
Mobile	350	—	—	—	—	—	—	350
Savannah	925	—	—	—	4,288	—	500	5,713
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
All others	—	—	—	—	—	—	—	—
Total	1,822	—	—	—	8,752	469	500	11,543
Total 1939	4,516	830	1,993	1,829	6,698	973	4,331	21,170
Total 1938	3,680	1,225	3,981	4,507	16,885	—	4,761	35,039

From Aug. 1, 1939 to July 26, 1940 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	381,109	141,252	286	152,217	214,631	53,168	416,540	1,359,203
Houston	504,601	174,325	8,257	203,838	257,022	198,575	369,862	1,716,480
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452	200,731
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922	27,922
Beaumont	400	—	—	—	—	—	185	585
New Orleans	756,234	437,024	8,169	227,420	91,285	71,601	226,725	1,818,458
Lake Charles	16,290	1,135	—	491	4,179	—	9,324	31,419
Mobile	67,767	22,878	—	5,231	19,494	10,510	1,872	127,752
Jacksonville	550	—	211	—	—	—	50	811
Pensacola, &c.	6,182	75	—	—	2,106	2,708	196	11,267
Savannah	42,700	10,281	486	1,704	11,170	8,837	100	75,278
Charleston	26,235	1,575	—	—	—	—	—	27,810
Wilmington	6,773	—	—	—	—	—	—	6,773
Norfolk	15,185	1,825	1,271	—	—	—	7,388	25,669
Gulfport	11,507	—	—	—	—	—	284	11,791
New York	20,721	200	—	199	1,050	—	13,048	35,218
Boston	50	100	—	300	—	—	13,379	13,829
Baltimore	—	—	—	—	—	—	1	1
Los Angeles	60,540	10,912	200	214	211,970	32,385	64,293	380,514
San Francisco	24,540	2,208	—	1,336	86,544	12,786	22,270	149,684
Seattle	—	—	—	—	—	—	24	24
Total	2021,188	838,075	33,456	611,279	941,346	400,960	1174915	6021,219
Total 1938-39	477,192</td							

On the 22d inst. prices closed unchanged to 2 points lower. Fluctuations in the local cotton market today were very narrow, as the trade awaited European war developments and some indication of the new cotton loan program. The market opened quiet unchanged to 2 points lower, and all day held within less than a 10c. range. There seemed to be no special reason for any of the small price movements. Foreign cables were hardly a factor. Selling was checked abroad by the unfavorable crop reports from the United States. Weather in the South improved over the weekend as there was very little rain, and a heat wave overspread the Western belt. The forecast indicated mostly fair weather. Some uncertainty was also injected into the cotton situation by the Pan-American conference, and the proposed cartel for financing all surplus commodities of the 21 American nations. Washington reported that President Roosevelt would ask for an increase of \$500,000,000 in the Export-Import Bank funds, which is believed to tie up with the Pan-American commodity financing. Sales of spot cotton in Southern markets today were limited to 1,023 bales, compared with 2,838 on the same day last year. On the 23d inst. prices closed 3 points net higher to unchanged. The market ruled relatively quiet, with prices holding within a very narrow range. The only feature during the morning session was a few hedge selling orders from spot interests. Demand for spot cotton is limited to small fill-in purchases and scattered buying by shippers to complete commitments. Business in new crop cotton has shown some improvement recently, but mills are reluctant to contract too far ahead until definite ideas are obtained regarding the new cotton loan rate. Most of the action centered in the Oct. delivery, in which month about 3,000 bales were disposed of on the call and were believed to be principally for commission house account. Most of the offerings were absorbed by trade houses. Scattered Southern selling was noted in the other options. After the opening prices steadied on buying in the Dec. position by a broker with wire house connections, and although there was further selling in the Oct. contract, the latter was well taken by locals. On the 24th inst. prices closed 13 to 6 points net higher. The cotton market displayed a firm tone today in a moderate volume of sales. A short time before the close of business, active months registered gains of 6 to 14 points over the closing levels of the preceding day. Short covering, trade and New Orleans buying rallied futures prices to net gains of 30 to 70c. a bale late in the session, with near months showing relative strength. Brokers with Memphis connections sold several thousand bales of the Oct. option on a scale-up basis. Some local realizing also was a source of contracts. The market displayed a firmer undertone this morning in a moderate volume of sales. A short time before midday active months registered no change to a gain of 8 points over the closing levels of the preceding day. Buying by trade spot interests and local professionals, principally in the near options, steadied futures on the opening and initial prices were unchanged to 4 points above previous finals.

On the 25th inst. prices closed 5 points to 1 point net higher. After displaying a slightly easier tone during the early trading, cotton prices turned steadier later in the day on light trade price-fixing and local support. Shortly before the end of the session active options were 1 to 2 points above yesterday's closing levels in a small volume of transactions. Futures were under some pressure on the opening, with initial prices registering no change to a loss of 1 point from last quotations of the preceding day. Little interest was displayed on either side of the market by local traders, and foreign dealers also were inactive. Although business continued dull, a slightly better undertone was apparent in most positions. Very little rainfall was reported in the cotton belt overnight, and most farmers and traders considered the weather outlook as favorable.

Today prices closed 5 to 2 points net lower. Prices for cotton futures displayed irregular price changes today in a light volume of sales. A short time before the close of business active positions showed a decline of 4 points to an advance of 2 points from the closing levels of the previous day. Futures were mixed on the opening, with initial prices 3 points below to 2 points above yesterday's last quotations. Dealings were dull, but the market showed a steady undertone in most contracts. There was no news of any account during the morning session with the exception of a little inquiry from mill accounts. While there has been a tendency to revise probable crop ideas upward as a result of the more favorable weather conditions, it was indicated that warm dry weather in the central regions and more rain in Oklahoma would be welcome.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

*July 20 to July 26—*  
Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland  $\frac{1}{4}$  (nominal) 10.26 10.24 10.23 10.33 10.28 10.23  
Middling upland 15-16 (nom'l) 10.46 10.44 10.43 10.53 10.48 10.43

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**New Contract**—Basis Middling 15-16 inch, established for deliveries on contract on August 1, and staple premiums and discounts represent full discount for  $\frac{1}{8}$ -inch and 29-32-

inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on July 25.

New Contract	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<i>White</i>					
Middling Fair	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Basis	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
*Strict Good Ordinary	1.71 off	1.67 off	1.59 off	1.57 off	1.54 off
*Good Ordinary	2.22 off	2.19 off	2.14 off	2.12 off	2.10 off
<i>Extra White</i>					
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
*Strict Good Ordinary	1.71 off	1.67 off	1.59 off	1.57 off	1.54 off
*Good Ordinary	2.22 off	2.19 off	2.14 off	2.12 off	2.10 off
<i>Spotted</i>					
Good Middling	.12 off	.03 off	.05 on	.11 on	.18 on
Strict Middling	.26 off	.17 off	.08 off	.02 off	.04 on
Middling	.50 off	.73 off	.64 off	.59 off	.53 off
*Strict Low Middling	1.43 off	1.39 off	1.31 off	1.29 off	1.23 off
*Low Middling	2.03 off	2.02 off	1.97 off	1.95 off	1.94 off
<i>Tinged</i>					
Good Middling	.70 off	.66 off	.58 off	.54 off	.48 off
*Strict Middling	.91 off	.87 off	.79 off	.76 off	.70 off
Middling	1.48 off	1.46 off	1.42 off	1.41 off	1.38 off
*Strict Low Middling	2.03 off	2.02 off	1.99 off	1.99 off	1.98 off
*Low Middling	2.53 off	2.53 off	2.52 off	2.52 off	2.51 off
<i>Yellow Stained</i>					
Good Middling	1.23 off	1.20 off	1.11 off	1.08 off	1.01 off
Strict Middling	1.58 off	1.58 off	1.56 off	1.55 off	1.54 off
Middling	2.07 off	2.07 off	2.07 off	2.07 off	2.06 off
<i>Gray</i>					
Good Middling	.81 off	.76 off	.68 off	.64 off	.56 off
Strict Middling	.96 off	.92 off	.83 off	.78 off	.71 off
Middling	1.47 off	1.43 off	1.36 off	1.33 off	1.30 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

### New York Quotations for 32 Years

The quotations for middling upland at New York on July 26 for each of the past 32 years have been as follows:

1940	10.23c.	1932	5.95c.	1924	26.55c.	1916	13.30c.
1939	9.75c.	1931	7.15c.	1923	25.45c.	1915	9.35c.
1938	8.67c.	1930	11.70c.	1922	21.75c.	1914	12.75c.
1937	11.21c.	1929	18.90c.	1921	11.95c.	1913	11.95c.
1936	12.85c.	1928	19.30c.	1920	40.00c.	1912	13.25c.
1935	12.05c.	1927	22.60c.	1919	35.15c.	1911	13.50c.
1934	13.00c.	1926	18.95c.	1918	28.85c.	1910	16.05c.
1933	10.50c.	1925	22.80c.	1917	25.20c.	1909	12.75c.

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday						
Monday			4,400	1,200	4,400	1,200
Tuesday	544		1,900	600	2,444	600
Wednesday	135				135	
Thursday						
Friday						
Total week	679		6,300	1,800	6,979	1,800
Since Aug. 1	110.910		108,600	13,900	219,510	13,900

	Spot Market Closed	Futures Market Closed
Saturday	Nominal	Steady
Monday	Nominal	Barely steady
Tuesday	Nominal	Steady
Wednesday	Nominal	Steady
Thursday	Nominal	Steady
Friday	Nominal	Steady

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26
Aug. (1940)						
Range--						
Closing -	9.45n	9.43n	9.45n	9.58n	9.63n	9.58n
Sept.—						
Range--						
Closing -	9.30n	9.28n	9.30n	9.43n	9.48n	9.43n
Oct.—						
Range--	9.28- 9.31	9.28- 9.35	9.27- 9.30	9.33- 9.44	9.40- 9.48	9.43- 9.49
Closing -	9.30	9.28	9.30	9.43	9.48	9.43
Nov.—						
Range--						
Closing -	9.23n	9.22n	9.24n	9.36n	9.40n	9.36n
Dec.—						
Range--	9.15- 9.19	9.15- 9.22	9.14- 9.18	9.20- 9.29	9.27- 9.35	9.29- 9.35
Closing -	9.16- 9.17	9.16	9.18n	9.29	9.33- 9.35	9.30
Jan. (1941)						
Range--						
Closing -	9.06n	9.06n	9.08n	9.19n	9.23n	9.20n
Feb.—						
Range--						
Closing -	9.00n	9.00n	9.03n	9.14n	9.17n	9.14n
Mar.—						
Range--	8.93- 8.96	8.94- 9.03	8.93- 8.97	8.98- 9.09	9.08- 9.11	9.09- 9.13
Closing -	8.94- 8.95	8.94	8.97	9.09	9.11n	9.08n
April—						
Range--						
Closing -	8.85n	8.85n	8.87n	8.99n	9.02n	8.99n
May—						
Range--	8.75- 8.80	8.77- 8.81	8.75- 8.77	8.80- 8.90	8.89- 8.94	8.90- 8.95
Closing -	8.77n	8.77	8.78n	8.90	8.93n	8.90n
June—						
Range--						
Closing -	8.69n	8.69n	8.69n	8.80n	8.82n	8.80n
July—						
Range--						
Closing -	8.61n	8.61	8.61	8.71	8.72	8.70

\* Nominal.

Range for future prices at New York for the week ended July 26, 1940, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
1940—				
August			8.08 Aug. 31 1939	9.85 June 12 1940
September			8.98 June 14 1940	9.00 June 14 1940
October	9.27 July 23	9.49 July 26	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.15 July 23	9.35 July 25	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.06 July 23	9.14 July 24	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	8.93 July 20	9.13 July 26	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	8.75 July 20	8.95 July 26	8.00 May 18 1940	9.04 June 20 1940
June				
July	8.60 July 23	8.75 July 26		

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 19	July 20	July 22	July 23	July 24	July 25	Open
							Contracts
1940—							
October	8,400	6,600	10,400	14,500	19,100	10,800	371,200
December	12,200	6,500	5,800	11,400	7,800	6,600	325,500
1941—							
January	400		2,100	300	100		9,700
March	3,100	2,200	1,500	2,500	7,200	1,000	118,400
May	2,000	2,500	500	1,400	7,600	1,800	144,400
July				900	700	1,600	3,000
Inactive months—							200
September, 1940—							
Total all futures	26,100	17,800	20,300	31,000	42,500	21,800	972,400
New Orleans	July 17	July 18	July 19	July 20	July 22	July 23	Open Contracts July 23
1940—							
July—Old	1,500						
New							
October—Old	4,500	6,850	6,550	2,350	3,650	1,400	56,200
New	850	2,750	3,950	700	1,000	1,750	44,450
. 1941—							
January	1,050	450	400	600	850	1,750	1,050
March	1,400	900	1,600	1,100	350	2,150	32,600
May	100	600					25,650
July							1,050
Total all futures	9,450	11,550	13,250	4,750	5,850	7,050	161,000

**The Visible Supply of Cotton**—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

July 26—	1940	1939	1938	1937
Stock in Alexandria, Egypt	217,000	207,000	306,000	93,000
Middling upland, Liverpool	7,95d.	5,40d.	4,99d.	6,12d.
Egypt, good Giza, Liverpool	12,81d.	7,29d.		
Peruvian Tanguis, g'd fair, L'pool	6,42d.	5,15d.	5,94d.	7,35d.
Brocash, fine, Liverpool	8,55d.	4,17d.	4,04d.	5,30d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	6,25d.	4,26d.	4,11d.	5,20d.

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 26, 1940			Movement to July 28, 1939				
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 26	Week	Season	Week	July 28
Ala., Birnam	333	53,652	720	14,018	1,117	74,084	457	22,197
Eufaula	16,701	1	6,535	111	14,593	153	9,412	
Montgom'y	1,021	71,288	383	75,543	392	88,752	627	51,131
Seima	70	29,565	284	48,252	24	45,096	871	66,770
Ark., Blythev.	31	171,818	1,906	100,633	3	132,033	360	154,406
Forest City	12	32,397	3,529	25,177	---	39,000	144	48,057
Helena	2	71,111	1,803	31,903	43	60,472	159	47,817
Hope	15	41,164	596	30,079	---	39,036	---	46,536
Jonesboro	7	9,307	251	23,012	---	19,392	89	34,130
Little Rock	600	115,945	1,122	116,723	5,615	119,630	426	136,629
Newport	39,059	163	20,495	40,198	632	37,756		
Pine Bluff	104	142,982	815	60,325	438	139,345	2,186	98,136
Walnut Rge	63,007	940	30,145	48,622	157	39,288		
Ga., Albany	26	15,451	159	9,969	132	14,488	375	12,334
Athens	40,244		36,741	36	31,950	275	25,969	
Atlanta	3,154	181,026	3,683	96,907	1,254	132,966	2,117	75,108
Augusta	1,983	178,073	3,504	112,549	2,150	137,993	3,800	120,144
Columbus	300	18,200	100	29,800	300	14,100	500	32,000
Macon	189	40,025	557	26,089	796	29,771	288	25,286
Rome	16,801	200	35,776	---	16,952	---	32,515	
La., Shrevept'	218	109,439	250	54,018	86,762	75,143		
Miss., Clarksd	368	169,207	641	30,349	8,763	155,280	1,275	45,776
Columbus	511	23,565	1,411	27,029	30,297	32,984		
Greenwood	146	243,608	962	47,652	453	205,252	1,550	60,524
Jackson	55	34,375	58	12,180	24	33,569	3,156	17,085
Natchez	52	7,333	12	12,218	2	7,906	20	15,559
Vicksburg	52	28,213	535	12,326	62	29,559	467	15,578
Yazoo City	48,194	386	28,993	45,765	507	39,435		
Mo., St. Louis	2,056	405,813	1,995	4,457	2,002	205,021	2,879	2,416
N.C., Gr'boro	9	5,288	89	1,233	89	6,936	119	1,924
Oklahoma								
15 towns *	111	335,351	1,986	159,103	16	339,740	1,104	253,420
S. C., Gr'veille	3,657	136,445	2,088	71,290	1,985	104,311	1,924	56,974
Tenn., Mem's	25,614	3395,694	39,439	490,155	22,452	2115,434	31,369	551,880
Texas, Abilene								
Austin		7,422	16	1,365	1	15,588	7	3,355
Brenham	8	15,779	28	1,063	24	15,010	32	2,467
Dallas	1,678	54,746	3,947	29,389	149	46,509	417	38,416
Paris	16	76,262	839	21,466	202	65,205	449	38,343
Robstown	1	6,519	37	523	781	7,301	78	1,383
San Marcos		4,406	---	1,078	---	13,375	---	1,937
Texarkana	128	37,449	100	21,215	28,347	79	34,843	
Waco	299	57,220	100	13,058	280	56,361	915	16,732
Total, 56 towns	42,774	6777,098	75,640	1980,272	50,306	4874,914	60,463	2434,289

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 32,866 bales and are tonight 454,017 bales less than at the same period last year. The receipts of all the towns have been 7,532 bales less than in the same week last year.

**Overland Movement for the Week and Since Aug. 1—** We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
	Shipped	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,995	h	2,879	h
Via Mounds, &c.	4,000	h	4,200	h
Via Rock Island		h		h
Via Louisville		80	h	284
Via Virginia points	3,230	h	3,898	h
Via other routes, &c.	6,000			

of the family's normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.

The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program in the Los Angeles area is expected to begin in about a month. Participation in the program will be voluntary.

**Continuation of Cotton Bale Cover Program Announced**—Continuation of the cotton bagging for cotton bales program for the fiscal year ending June 30, 1941, was announced on July 24 by the Surplus Marketing Administration of the Department of Agriculture. Designed to encourage the use of American grown cotton for cotton "patterns" or bale covers, the original program was approved by Secretary of Agriculture Henry A. Wallace, May 1, 1940. It will be carried on through the new fiscal year to make its use possible in connection with this year's cotton crop and to provide more time for the manufacture and sale of the patterns. The announcement added:

Continuation does not change the maximum quantity of 1,000,000 patterns called for under the program as approved May 1, 1940. All of this total has been allotted to six manufacturers whose applications to make the bagging have been approved.

Under the program, payments of 25 cents per pattern will be made to participating manufacturers whose applications have been approved and who have agreed to make the patterns and sell them to cotton producers, ginners, cottonseed oil mills, distributors of cotton bagging, or other eligible purchasers.

The continued program is similar to a program ending June 30, 1939, under which 1,000,000 bale covers of cotton fabric were used. It represents one of the new use projects undertaken by the Department of Agriculture to provide additional outlets for raw cotton produced in the United States.

**Activity in the Cotton Spinning Industry for June, 1940**—The Bureau of the Census announced on July 19 that, according to preliminary figures 24,752,022 cotton spinning spindles were in place in the United States on June 30, 1940, of which 21,942,748 were operated at some time during the month, compared with 22,217,302 for May, 22,301,218 for April, 22,555,036 for March, 22,803,796 for February, 22,872,414 for January, and 21,771,310 for June, 1939. The aggregate number of active spindle hours reported for the month was 6,900,401,928. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1940 at 87.1% capacity. This percentage compares, on the same basis, with 89.4 for May, 92.1 for April, 94.4 for March, 99.6 for February, 102.6 for January, and 82.5 for June, 1939. The average number of active spindle hours per spindle in place for the month was 279. The total number of cotton spinning spindles in place, the number active the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average Per Spindle in Place
United States -----	24,752,022	21,942,748	6,900,401,928	279
Cotton growing States	18,141,970	16,826,186	5,555,662,989	306
New England States	5,881,912	4,512,164	1,197,717,084	204
All other States -----	728,140	604,398	147,021,555	202
Alabama -----	1,797,762	1,702,546	539,174,273	300
Connecticut	515,560	445,244	105,375,956	204
Georgia -----	3,205,430	2,896,362	986,624,241	308
Maine -----	684,572	477,056	104,749,112	153
Massachusetts -----	3,331,378	2,501,502	682,347,701	205
Mississippi -----	150,704	89,952	29,558,528	196
New Hampshire -----	305,834	229,724	77,511,121	253
New York -----	330,616	268,232	61,477,043	186
North Carolina -----	5,842,688	5,404,864	1,629,607,461	279
Rhode Island -----	946,056	815,454	218,183,930	231
South Carolina -----	5,531,522	5,277,560	1,939,076,584	351
Tennessee -----	554,860	539,334	206,819,304	373
Texas -----	234,544	219,308	63,999,054	273
Virginia -----	639,706	549,674	125,395,824	196
All other States -----	680,790	525,936	130,521,796	192

**Returns by Telegraph**—Telegraph advices to us this evening denote that conditions are favorable for resumption of cultivation in South Carolina. Some bolls were reported from eastern portions of this State. Conditions have been good in Oklahoma and some bolls are developing. Rain is needed for best growth in northwest Texas.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo -----	1	0.02	93	77	85
Abilene -----	2	0.65	103	63	83
Brenham -----	dry		102	67	85
Brownsville -----	2	0.13	96	73	85
El Paso -----	1	0.03	96	68	82
Fort Worth -----	dry		96	74	85
Houston -----	1	0.03	94	72	83
Huntsville -----	1	0.20	96	73	85
Kerrville -----	dry		96	68	82
Lampasas -----	dry		96	65	81
Luling -----	dry		100	74	87
Nacogdoches -----	dry		93	71	82
Paris -----	2	0.90	94	68	81
Taylor -----	dry		96	71	84
Oklahoma—Oklahoma City -----	1	0.02	99	72	86
Arkansas—Fort Smith -----	1	0.54	95	34	65
LITTLE Rock -----	1	0.06	96	70	83
Louisiana—New Orleans -----	1	0.15	97	76	87
Shreveport -----	1	1.24	96	76	86
Mississippi—Meridian -----	1	0.74	101	68	90
Vicksburg -----	3	0.46	75	71	73
Alabama—Mobile -----	2	0.23	96	75	84
Birmingham -----	dry		96	69	83
Montgomery -----	1	0.10	96	72	84
Florida—Jacksonville -----	dry		101	71	86
Miami -----	3	0.43	96	71	89
Tampa -----	1	0.01	94	75	85
Georgia—Savannah -----	3	0.45	101	73	87
Atlanta -----	dry		95	70	83
Augusta -----	dry		98	73	86
Macon -----	dry		96	72	84
South Carolina—Charleston -----	1	0.04	100	77	89

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
North Carolina—Asheville -----	1	0.41	92	63	83
Raleigh -----	1	0.01	99	72	86
Wilmington -----	dry		97	79	88
Tennessee—Memphis -----	1	0.03	94	70	75
Chattanooga -----	1	0.04	95	69	82
Nashville -----	2	0.28	97	71	84

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 26, 1940		July 28, 1939	
	Feet	Feet	Feet	Feet
New Orleans -----	Above zero of gauge	3.5	2.6	
Memphis -----	Above zero of gauge	6.6	9.5	
Nashville -----	Above zero of gauge	9.7	9.5	
Shreveport -----	Above zero of gauge	14.6	2.5	
Vicksburg -----	Above zero of gauge	5.9	6.4	

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Apr. 26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	NIL	13,710
May 3	35,572	16,498	24,610	2411,420	2757,237	2263,791	NIL	NIL	NIL
10.	41,104	10,724	16,918	2360,407	2725,840	2237,238	NIL	NIL	NIL
17.	39,262	15,932	17,042	2321,071	2692,155	2216,336	NIL	NIL	NIL
24.	42,308	16,963	14,112	2288,087	2667,674	2194,843	9,324	NIL	NIL
31.	30,472	17,870	17,425	2255,647	2635,929	2167,585	NIL	NIL	NIL
June 7.	27,624	16,177	20,069	2220,186	2600,639	2138,496	NIL	NIL	NIL
14.	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	NIL	7,966
21.	25,190	36,239	24,113	2152,669	2541,961	2100,775	NIL	8,083	5,532
28.	40,690	26,909	22,893	2100,527	2512,919	2081,164	NIL	NIL	3,282
July 5.	27,653	26,363	17,684	2061,441	2490,599	2053,520	NIL	4,043	NIL
12.	19,552	33,685	32,676	2034,995	2462,476	2024,282	NIL	5,562	3,438
19.	19,881	58,075	43,924	2013,138	2444,446	1997,556	NIL	40,045	17,198
26.	21,723	73,527	53,593	1980,272	2434,289	1978,400	NIL	63,370	44,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,847,665 bales; in 1938-39 they were 4,514,046 bales, and in 1937-38 were 8,448,340 bales. (2) That, although the receipts at the outports the past week were 21,723 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 32,866 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

	Alexandria, Egypt, July 25		1939-40		1928-39		1937-38	
	Receipts (cantars)—	This week	2,000	900	1,500	10,362,000		
					</td			

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
Indian Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mkt. upl'ds	CLOSED	7.66d.	7.72d.	7.84d.	7.95d.	7.95d.
Futures Market opened		Quiet; 6 to 9 pts. decline	Quiet; unch. to 4 pts. adv.	Quiet; 1 to 3 pts. advance	Q't but st'y 4 to 7 pts. advance	Quiet; 3 to 4 pts. advance
Market, 4 P. M.		Q't but st'y unch. to 11 pts. decline	Steady; unch. to 11 pts. advan.	Steady; 9 to 15 pts. advance	Q't but st'y 3 to 5 pts. advance	Steady; 5 to 6 pts. advance

Prices of futures at Liverpool for each day are given below:

July 20 to July 26	Sat.	Mon.	Tues.	Wed.	Thur..	Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.
July 1940	7.26	7.24	7.32	7.35	7.14	7.50	7.55
October	6.95	6.97	7.04	7.06	7.13	7.19	7.24
December	6.82	6.88	6.98	6.98	7.02	7.02	6.97
January 1941	6.75	6.78	6.83	6.84	6.89	6.97	6.97
March	6.69	6.69	6.74	6.75	6.80	6.85	6.89
May	6.64n	6.64n	6.66	6.67	6.72	6.77	6.79
July	6.59	6.59	6.59	6.68	6.68	6.72	6.67

\* Nominal. • Closed.

## BREADSTUFFS

Friday Night, July 26, 1940

**Flour**—The lower trend of grains appeared to discourage flour buying interest. A report from the southwestern part of the country stated that wheat supplies there are abundant, yet in the midst of plenty, tightness is developing. At numerous points flour mills are experiencing difficulty in buying cash wheat. The reason is that a surprisingly high percentage of the new crop is going into loans, and it was reported that anywhere from 75% to 90% of the farm marketings are being used as loan collateral.

**Wheat**—On the 20th inst. prices closed  $\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. net lower. Wheat lost a cent and other grains followed with fractional declines today in a market dominated by quiet selling based on reports of scattered rains over the grain belt. Although the heat wave lingered, causing experts to fear for crops in some areas missed by recent rains, the general feeling was that conditions can be maintained in most regions if showery weather continues. This, in effect, was promised by the forecast, which suggested cooler weather in parts of the Northwest and West, with some showers in Minnesota, Wisconsin, Nebraska and Iowa. Hedging pressure though light, and some selling of July contracts also depressed wheat. Prices finished at or near the lows of the day,  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. lower than previous finals. The first deliveries of the month on July wheat contracts will be made Monday. Notices were posted of intention to deliver 115,000 bushels. Trading in July grain contracts will not be permitted after Tuesday. On the 22d inst. prices closed  $\frac{1}{2}$ c. to 1c. net lower. Wheat prices fell more than a cent at one stage today, July reaching  $71\frac{1}{2}$ c., lowest level of any contract here since Sept. 1, and deferred deliveries coming within  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. of the season's lows. Hedging sales and prospects of showers in the domestic and Canadian spring wheat belt as well as in the corn belt caused part of the setback in the bread grain. Liquidation of July contracts by dealers not wishing to take delivery of actual grain depressed prices in all pits but was most pronounced in wheat and oats. Tomorrow will be the last day in which July contracts can be traded, and thereafter settlement can be made only by delivery of actual grain up to the end of the month. Mills were credited with purchases of wheat at times while shippers sold 126,000 bushels and pit brokers estimated 95% of the 1,084 ears on track were put into storage, probably for Government loans. On the 23d inst. prices closed  $\frac{5}{8}$ c. down to  $\frac{1}{2}$ c. net higher. Closing out of July grain contracts today, brought prices decline to all grains. Today was the last day of trading in July futures and in wheat, especially, there was an open interest at the start of trading of 4,409,000 bushels. Contracts can be filled now only by actual delivery of grain. Blistering heat prevailing over the spring wheat and corn belts was watched carefully by traders. The intensive heat wave indicated to traders that yields, especially in spring wheat, might be affected adversely. There were reports of rain in Oklahoma, but most of the wheat belt reported little relief from the oppressive heat of the past week. On the 24th inst. prices closed  $1\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. net higher. Wheat rose more than 2c. Temperatures over 100 degrees in many sections of the spring wheat belt caused much concern, although scattered showers were

reported in some localities and the outlook was for a continuation of this type of local relief that has tended to minimize seriousness of protracted heat. H. C. Donovan, crop expert, said that on an 18 day trip he found damage to wheat covered a major portion of the Dakotas, parts of Montana, a large share of Saskatchewan and parts of Southern Alberta. Good rains halted June deterioration and more or less recovery set in only to be checked by the present hot spell, he said, with the result that many fields will not be harvested. Black rust is in evidence in most non-resistant fields except in Alberta and portions of Western Saskatchewan. However, it is not far enough advanced compared with the nearness of maturity, to be very threatening. Donovan said large sections of Canada will produce good yields.

On the 25th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{3}{4}$ c. net lower. Wheat prices dropped about 1c. a bushel today as a result of selling inspired by a promise of a break in the heat wave. Other grains followed the decline. Continuation of hot weather, despite scattered showers in both the wheat and corn belts constituted the principal market factors, inasmuch as reports of deterioration were increasing. Inspections of hard red winter wheat in the Southwest indicate the quality is the best since 1937. Half of the wheat inspected the first two weeks of July graded No. 1, compared with only 9% that graded that high in the corresponding weeks last year.

Today prices closed unchanged to  $\frac{1}{4}$ c. off. Traders said the market apparently had discounted the moisture and cooler weather by yesterday's 1c. decline in the wheat and corn pits. Furthermore, they pointed out that many areas received little or no rain, and that a continuation of showery weather and moderate temperatures was needed to prevent further deterioration in some areas. Wheat has ripened so rapidly during the hot wave that it is doubtful that any large percentage of the acreage can be helped much by further rains, but improved weather is expected to aid conditions in Canada. The Government report on wheat stocks in country mills and elevators and warehouses indicated that old loan wheat has been thoroughly liquidated, traders said.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	91 $\frac{1}{2}$	91	91 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
September	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
December	75 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$

### Season's High and When Made

	Season's High and When Made	Season's Low and When Made
July	111 $\frac{1}{2}$ Apr. 22, 1940	71 $\frac{1}{2}$ July 23, 1940
September	111 $\frac{1}{2}$ Apr. 18, 1940	72 $\frac{1}{2}$ July 23, 1940
December	85 $\frac{1}{2}$ May 27, 1940	74 $\frac{1}{2}$ July 23, 1940

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{2}$	71 $\frac{1}{2}$				
October	73 $\frac{1}{2}$					
December	74 $\frac{1}{2}$					

**Corn**—On the 20th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. net lower. Dec. corn, which advanced 2c. yesterday, was weakest today, showing a loss of a cent at times. There were reports that cheap Argentine corn can be delivered at New England points from Boston at around 80 to  $85\frac{1}{2}$ c., compared with 81c. for No. 2 yellow American. Cables said lower freight rates from Argentina to North America would affect corn shipments to Canada, where considerable Argentine corn already is in store. On the 22d inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher. Dec. corn reached  $57\frac{1}{2}$ c. at one stage, although this was  $6\frac{1}{4}$ c. below the July future and almost 10c. below the price of No. 1 yellow in the spot market. Corn is tasseling over most of the belt and is vulnerable to protracted heat and wind. A continuation of hot weather was in prospect, but showery weather, such as was received overnight in the Dakotas and Canada, is expected to relieve conditions in favored areas. On the 23d inst. prices closed  $\frac{1}{2}$ c. higher for the July delivery, with the rest of the list unchanged. The prevailing heat wave was believed to have affected corn materially, but these views failed to have any appreciable effect on prices. It is reported that much of the corn crop now is in the critical tasseling stage when hot, dry weather can curtail yields sharply by burning. The war news apparently had little effect on early dealings. On the 24th inst. prices closed  $1\frac{1}{4}$  to  $2\frac{1}{2}$ c. net higher. Corn led a strong rally in grain prices induced by the hot weather today, scoring a gain of almost 4c. a bushel at one stage. Although latest official reports indicated corn was progressing favorably in most sections of the belt, recent private reports have told of firing, tasseling on short stalks and withering leaves. Need of general widespread soaking rains in addition to local showers recently prevalent over most of the belt was stressed. Temperatures over 100 degrees in many sections of the corn belt caused much concern, although scattered showers were reported in some localities and the outlook was for a continuation of this type of local relief that has tended to minimize seriousness of protracted heat. Good soaking rains are needed over most of the corn belt, inasmuch as complaints of deterioration are being received in increasing volume.

On the 25th inst. prices closed  $\frac{3}{8}$ c. to 1c. net lower. Bookings of corn to arrive from the country have increased materially recently, dealers here taking almost 200,000 bushels yesterday. Producers have the privilege of redeeming 1937 and 1938 loan corn at 58c., with a storage allowance

of 7c. However, a two-year extension of loans on farm-stored 1938 and 1939 corn, which matures a week from today, can be arranged. Today prices closed 1/8 to 5c. net higher. Corn prices advanced as much as 1 1/2c., but these gains were reduced before the close. December corn, representing the new crop, led the upturn. Buying was inspired largely by disappointment of traders as to the amount of moisture received in many corn-growing areas, but the forecast indicated unsettled weather would continue in some parts of the belt. On the contrary, prices advanced fractionally at times, with new crop corn contracts showing the most strength.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80 1/2	81	80 1/2	82	81 1/2	81 1/2

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62 1/2	63	63 1/2	62	61 1/2	61 1/2
September	60	60 1/2	60 1/2	58 1/2	57 1/2	58 1/2
December	55 1/2	56 1/2	56 1/2	61 1/2	60 1/2	60 1/2
Season's High and When Made	69 1/2 May 10, 1940	52 1/2 July 23, 1939				
July	70	May 15, 1940	September	52 1/2 May 18, 1940	July 15, 1940	
September	60 1/2 June 12, 1940	December	53 1/2	July 15, 1940		

**Oats**—On the 20th inst. prices closed unchanged to 3/4c. lower. Liquidation of July oats weakened that grain. On the 22d inst. prices closed 1/2c. off to 1/2c. up. Arrival of new oats and July liquidation unsettled that market. On the 23d inst. prices closed 1/2c. to 5c. net lower. Trading was light and the market eased on the slightest pressure. On the 24th inst. prices closed 3/4c. to 1/2c. net higher. Oats receipts are increasing, but demand has been good. The outcome of the corn crop will be an important factor, it is said.

On the 25th inst. prices closed unchanged to 1/4c. off. There was nothing of interest in the trading in this grain. Today prices closed 1/4c. net higher. Oats advanced slightly despite evidence of increased hedging sales. Improved weather could be expected to increase the oats movement if other feed grains and pastures are bettered, traders said.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30 1/2	29 1/2	28 1/2	29	28 1/2	29 1/2
September	28 1/2	28 1/2	27 1/2	29 1/2	29 1/2	30
December	29 1/2	29 1/2	29	31 1/2	31 1/2	31 1/2
Season's High and When Made	38 1/2 Apr. 19, 1940	28 1/2 July 23, 1940				
July	36	Apr. 19, 1940	September	27 1/2 July 15, 1940	July 15, 1940	
September	34 1/2 June 12, 1940	December	28 1/2 July 15, 1940			

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32 1/2	32	30 1/2	30 1/2	30 1/2	30 1/2
October	29 1/2	29	28 1/2	29 1/2	29 1/2	29
December	27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2

**Rye**—On the 20th inst. prices closed 5c. to 3/4c. net lower. Rye futures declined in sympathy with wheat and corn. On the 22d inst. prices closed 1/2c. off to 1/4c. up. Rye rose about a cent at one time, but influenced by the heaviness of wheat and liquidation of July contracts by dealers not wishing to take delivery of actual grain, prices sagged during the latter part of the session. On the 23d inst. prices closed unchanged to 2 1/2c. net higher. July rye spurted upward 2 1/2c., but trade was narrow and the trend was generally that of wheat, sagging. On the 24th inst. prices closed 1 1/2c. to 1 1/2c. net higher. The rye futures market showed marked strength in sympathy with wheat and corn, and of course, the reports of excessive heat and possible extensive damage to rye were contributing factors to the strong upward movement of rye.

On the 25th inst. prices closed 1 to 1 1/2c. net lower. In spite of the terrific heat wave, with its consequent prospective damage, rye values were lower. However, it is pointed out that a large part of the rye crop has been "made," and only late growths are susceptible. Today prices closed 1/2c. off to 1/2c. up. Trading was light and without any particular feature.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42 1/2	42 1/2	44 1/2	45 1/2	44	43 1/2
September	43 1/2	43 1/2	43 1/2	47 1/2	46 1/2	46 1/2
December	46	45 1/2	45 1/2	49 1/2	48 1/2	49 1/2
Season's High and When Made	76 Dec. 18, 1939	38 July 1, 1940				
July	76	Dec. 18, 1939	38	July 1, 1940		
September	76 1/2 Apr. 22, 1940	40	June 29, 1940			
December	50 1/2 May 29, 1940	42 1/2	June 29, 1940			

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 1/2	45 1/2	45 1/2	46 1/2	46	46 1/2
October	46 1/2	46 1/2	46 1/2	48	47	47 1/2
December	46	45 1/2	45 1/2	49 1/2	48 1/2	49 1/2
Season's High and When Made	76 Dec. 18, 1939	38 July 1, 1940				
July	76	Dec. 18, 1939	38	July 1, 1940		
September	76 1/2 Apr. 22, 1940	40	June 29, 1940			
December	50 1/2 May 29, 1940	42 1/2	June 29, 1940			

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
October	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2
December	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Closing quotations were as follows:

#### FLOUR

Spring pat. high protein	4.80@4.95	Rye flour patents	3.70@3.80
Spring patents	4.45@4.65	Semolina, bl., bulk basis	5.50@---
Clears, first spring	4.25@4.45	Oats good	2.55
Hard winter straights	@	Corn flour	2.35
Hard winter patents	4.25@4.40	Barley goods—Coarse	Prices Withdrawn
Hard winter clears	Nominal	Fancy pearl (new) Nos. 1.2-0.3-0.2	4.75@6.75

#### GRAIN

Wheat, New York—No. 2 red, c.l.f., domestic	91 1/2	Oats, New York—No. 2 white	43 1/2
Manitoba No. 1, f.o.b. N. Y.	82 1/2	Rye, United States, c.l.f.	62 1/2
Barley, New York—40 lbs. feeding	59	Chicago, cash	48-54N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	217,000	6,108,000	1,401,000	516,000	3,000	52,000
Minneapolis	—	644,000	297,000	170,000	49,000	404,000
Duluth	17,000	422,000	332,000	—	1,000	54,000
Milwaukee	—	840,000	118,000	2,000	2,000	100,000
Toledo	—	186,000	46,000	16,000	—	—
Buffalo	—	1,139,000	508,000	341,000	—	50,000
Indianapolis	—	455,000	404,000	74,000	57,000	—
St. Louis	116,000	3,111,000	363,000	78,000	4,000	7,000
Peoria	40,000	505,000	453,000	52,000	10,000	65,000
Kansas City	29,000	7,501,000	242,000	22,000	—	—
Omaha	—	3,512,000	2,066,000	2,000	—	—
St. Joseph	—	748,000	64,000	17,000	—	—
Wichita	—	861,000	—	—	—	2,000
Sioux City	—	52,000	35,000	—	—	—
Tot. wk. '40	419,000	26,084,000	6,329,000	1,290,000	126,000	734,000
Same wk '39	454,000	27,221,000	4,347,000	1,895,000	349,000	1,161,000
Same wk '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Since Aug. 1	—	—	—	—	—	—
1939	21,535,000	440,136,000	245,108,000	92,110,000	29,246,000	110,742,000
1938	22,483,000	451,903,000	272,187,000	105,565,000	27,161,000	97,441,000
1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 20, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	130,					

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	132,761,000	23,910,000	2,023,000	8,802,000	4,529,000
Canadian.....	253,827,000	-----	5,526,000	1,747,000	5,591,000
Total July 20, 1940.....	386,588,000	23,910,000	7,549,000	10,549,000	10,120,000
Total July 13, 1940.....	365,623,000	24,952,000	7,922,000	10,696,000	10,061,000
Total July 22, 1939.....	217,484,000	24,262,000	13,961,000	9,387,000	9,635,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 19 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week July 19, 1940	Since July 1, 1940	Since July 1, 1939	Week July 19, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,683,000	10,062,000	12,298,000	912,000	2,231,000	75,000
Black Sea.	64,000	512,000	3,688,000	-----	-----	360,000
Argentina.	2,771,000	8,906,000	10,299,000	1,138,000	3,040,000	12,453,000
Australia	-----	4,427,000	-----	-----	-----	-----
India	-----	-----	-----	-----	-----	-----
Other countries	456,000	1,336,000	2,032,000	251,000	943,000	2,434,000
Total	5,974,000	20,816,000	32,744,000	2,401,000	6,214,000	15,322,000

#### Bank of Montreal on Crop Conditions in Prairie Provinces—Hot Weather Causes Some Deterioration But Benefits Reported From Light Rains

"Hot weather has prevailed throughout the Prairie Provinces during the past week, causing some deterioration, but crops in many districts have benefited from light to moderate rains," according to the current crop report of the Bank of Montreal, made available July 25. "In Manitoba and Alberta," says the report, "crop conditions are generally satisfactory and in Saskatchewan summerfallow fields are in fairly good condition. Wheat is all headed out, but in some areas in Manitoba is ripening prematurely as a result of the heat. Cutting of barley and rye has commenced at a few points in Manitoba. Hail losses have occurred in local areas." The report also says:

"In the Province of Quebec crops have made good progress and while growth remains backward in some sections, prospects on the whole for an average season are now more favorable. In Ontario high temperatures and occasional showers have hastened the growth of all crops and the general outlook continues favorable. In the Maritime Provinces growing conditions have been favorable and crops have made good progress during the past week, the hay crop is above average and roots are doing well. In British Columbia good rains have occurred in the Cariboo district and on Vancouver Island with scattered showers elsewhere, but these came too late to benefit grain crops, which will be light. An average crop of potatoes is anticipated and tree fruits are sizing well, but onion and berry crops are light and pasture poor to fair."

#### Flour Export Program Extended to the Americas—Rates Announced

The Department of Agriculture on July 16 announced extension of its flour export program to include provision for payments in connection with exports of flour from all parts of the continental United States to the Americas. The Department's advices stated:

Export destinations under the program extensions will include countries in the American continents and adjacent islands lying west of 40 degrees West Longitude. In making the daily announcements of flour export payment rates the term "The Americas" will be used, and it is to be construed as including the destinations described above.

The current wheat and flour export programs will be continued in effect. These programs provide for payments in connection with exports of wheat from the Pacific Northwest to China, Hongkong, Dairen, the Philippine Islands and Europe; and for exports of wheat flour from that area to China, Hongkong, Dairen and the Philippine Islands. Under the extended program, payments can now be made also in connection with exports of flour from any part of the continental United States to the Americas.

The following subsidy rates to be paid on exportation of flour were announced by the Department on July 17:

From Pacific Coast ports to the Philippine Islands, 70c. a barrel.  
From Pacific Coast ports to China, Hongkong and Dairen, \$1.20 a barrel.  
From Pacific Coast ports to the Americas, 70c. a barrel.  
From other United States ports to the Americas, 70c. a barrel.

#### Domestic Demand for Farm Products Improved by Industrial Production, Says Bureau of Agricultural Economics

Improvement in business conditions affecting the domestic demand for farm products has continued into July, the Bureau of Agricultural Economics reported on July 17 in its monthly analysis of the demand and price situation. Industrial employment and payrolls have risen along with the expansion of industrial output since April. Domestic consumer demand for meats, dairy and poultry products, fruits and vegetables has been strengthened by this stimulation of domestic business and is expected to be better during the last half of 1940 than during either the final half of 1939 or the first six months of 1940. The Bureau's review continued:

The Bureau pointed out, however, that the recent rate of improvement in demand conditions is slowing down and that the greater part of the present rise in industrial production may be over. Whether the recent improvement of demand conditions will be followed later this year by further gains or by a temporary relapse is dependent in considerable degree on continuation of the war by Great Britain—most important overseas customer for both industrial and farm products.

The outlook for farm product exports both for the immediate and the longer-time future is highly unsatisfactory—particularly for cotton. The loss of export outlets for farm products brought about by the closing of

additional continental European markets will continue without effective offsets for the duration of the war, although the stoppage of supplies of dried and canned fruits and vegetables from the Mediterranean area may later result in larger United States exports of these products than in recent months. Similarly, the shutting off of former European export supplies of pork may divert some business to the United States. Evaporated milk exports from the United States already have been increased as a result of the stoppage of continental export supplies.

Wholesale commodity prices receded further in June, but at a slower rate than in May. Agricultural prices were again the weakest group, although some improvement, particularly in livestock prices, appeared toward the end of June. Though commodity prices appear to be low, relative to the expanded rate of industrial activity, there is little reason to anticipate any early marked inflationary price advance. Two periods of inventory building within the past year have failed to bring about such a rise, the Bureau pointed out. Important export markets have recently been closed and, except for some products needed in armaments, production capacities are not in immediate danger of being strained.

Farm prices have shown mixed trends this month, with grains, fruit and vegetables lower, and meat animals and eggs higher than in mid-June. Farm income, which was reduced in June by low meat animal prices and by the failure of new wheat marketings to start as early as usual, probably will rise in July by at least the amount equal for this season.

**Loans on 1938 and 1939 Farm Stored Corn May be Extended**—The Department of Agriculture announced on July 24 that a two-year extension of loans on farm-stored 1938 and 1939 corn will be available to farmers in the commercial corn area when their present loans mature on Aug. 1.

In case a farmer renews his corn loan for two years, the loan will be renewed at the original loan rate of 57 cents per bushel, plus a storage advance of 10 cents per bushel for two years storage, or a total of 67 cents.

For borrowers who are unable to provide two years of storage and, therefore, renew their loans for one year only, the renewal loan will be at the rate of 57 cents per bushel plus a storage advance for one year of 5 cents per bushel, or a total of 62 cents. The announcement went on to say:

A farmer who prefers not to renew his loan on 1938 or 1939 corn, may deliver his corn to the Commodity Credit Corporation in full settlement of all charges against it, or he may redeem his 1938 corn at 58 cents per bushel and his 1939 corn at 57 cents per bushel plus accrued interest at 3%.

Farmers who did not receive a storage advance of seven cents per bushel on 1937 and 1938 corn for construction of storage space at the time they renewed their loans last fall will be paid the allowance at the time they renew their loans or deliver their corn to the Corporation. There is no storage payment due on 1939 corn. Interest accrued against loan corn to Aug. 1, 1940, will be cancelled when the corn is released.

As in the case of all commodity loans, the renewal corn loans will be demand loans. In the event that a loan is called under the demand provision, the borrower will retain the full amount of the storage advance.

At the time the 1939 loan program closed last spring, about 465 million bushels of farm-stored corn were under loan, consisting of about 15 million bushels of 1937 corn, 150 million bushels of 1938 corn and 300 million bushels of 1939 corn.

This amount has been reduced by delivery to the Commodity Credit Corporation of considerable 1937 corn and the redemption by farmers of some 1937, 1938, and 1939 corn under loan. Consequently, about 400 million bushels of farm-stored corn are expected to be under loan and eligible for reselling on Aug. 1.

In announcing the reselling program, officials pointed out that it will make possible continued maintenance of the Ever Normal Granary program for corn, as provided in the Agricultural Adjustment Act. The Ever Normal Granary supply of corn, officials said, is even more important now than it was before the war broke out and the national defense program was launched in the United States.

Present indications are that the carryover of corn on Oct. 1, 1940, may be the largest the nation has ever had. But, since 1940 corn plantings are well within the national acreage goal, the 1940-41 supply of corn is expected to be somewhat less than that of a year ago.

If a farmer wishes to redeem his corn during the renewal period, he will receive storage credit for the time he has kept his corn in storage. This is expected to encourage longer term farm storage. It will also result in keeping all corn under loan at about the same redemption value, encouraging farmers to redeem their older stored corn first in the event that rising prices make redemption advisable.

In case of a two-year renewal, the borrower will consent to keep his corn under loan in storage until Oct. 15, 1942, and will be able to redeem the corn after Dec. 1, 1940, upon payment of the amount of the note plus interest minus one-half cent per bushel storage credit for each month after Dec. 1, 1940.

The one-year renewal will require consent of storage until Oct. 15, 1941, and the corn will be redeemable after Dec. 1, 1940, upon payment of the loan plus interest, minus one-half cent per bushel storage credit for each month after Oct. 1, 1940.

No extensions will be offered on either the small amount of 1937 corn remaining under loan or on any corn stored under loan in warehouses.

In the non-commercial corn area, renewal of loans will be available only on 1939 corn, and redemption values will be based on the non-commercial area loan rate of 43 cents per bushel, instead of on the commercial area rate of 57 cents per bushel. With these two exceptions, the reselling program will be the same for the commercial and non-commercial corn areas.

**Weather Report for the Week Ended July 24**—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended July 24, follows:

At the beginning of the week two areas of low pressure centered in the Southeast and the northern Great Plains had produced showers and thunderstorms over the Middle and South Atlantic States, the Rocky Mountain region, and locally in Northern States. Similar conditions prevailed until the 19th, while the northern disturbance remained practically stationary throughout the remainder of the week, with scattered thundershowers over the Great Plains and adjacent areas. Temperatures were moderate in the East until the close, when they became much higher, while they remained high in central sections of the country.

The temperatures for the week were much above normal in the upper Mississippi Valley and northern Great Plains, where the departures ranged generally from 6 degrees to as many as 13 degrees above normal. Moderate excesses were also noted in the Middle Atlantic States and the Lake Region. Near-normal temperatures were reported from most of the Gulf States, but in parts of the Southwest they were 3 degrees to 7 degrees below average.

Maximum temperatures were considerably higher than last week, with maxima in the high 90's northward to southern Pennsylvania and quite generally in the Ohio Valley. Maxima exceeded 100 degrees throughout most of the Great Plains area, with the highest in this region 108 degrees at Huron, S. Dak., on the 17th. The highest temperature for the week, as reported from a first-order station, was 112 degrees at Phoenix, Ariz., on the 22d.

Precipitation was generally light in the Ohio Valley and over much of the central Great Plains, while considerable areas of Texas also reported light to inappreciable amounts. The week was practically rainless in most districts from the Rocky Mountains westward, while some rather widespread sections of the East also had amounts too small to measure. Moderate to heavy rainfall was confined to small sections, principally in the central Gulf States and portions of the northern Great Plains; elsewhere only limited areas reported rainfall of this character.

The widespread hot weather and general absence of rainfall that prevailed over most central parts of the country was detrimental to best growth of crops. Damage from this source, however, has not yet reached serious proportions, but all growing crops showed general deterioration, especially corn. Offsetting, to some degree, the unfavorable conditions for growth, the prevailing weather was extremely favorable for field operations, and harvesting and threshing made generally uninterrupted progress.

In the South a general return to warmer weather and less rainfall was very favorable, permitting the soil to dry rapidly, and outside field operations were resumed. However, in some sections, notably Louisiana and adjacent portions, the continuation of the rains was unfavorable, with the soil too wet for cultivation and all crops weedy. More rain was also needed in much of the Northwest, while in the central Rocky Mountain area conditions are becoming seriously dry, with the water requirements continuing excessive and the supply dwindling rapidly. In South Dakota reports from stations indicate extremely high maximum temperatures, with 112 degrees reported at Mellette on the 18th.

**SMALL GRAINS**—Harvesting and threshing operations continued during the week under almost ideal conditions, with practically no interruption by rain. Winter wheat harvesting was practically completed northward to southern Iowa and threshing progressed favorably. In the spring wheat region conditions favored harvest in eastern South Dakota, with some early wheat being cut in Northern Dakota; late fields made good progress in the latter State. In Minnesota the crops were not seriously affected by the rain as harvest was under way, but in North Dakota some deterioration resulted, with some fields reported beyond help. Rapid ripening was reported from Washington, with winter wheat progressing favorably, but considerable drought damage is apparent to spring wheat.

**CORN**—Corn continued to advance well in the eastern belt, but needs rain generally in the West. In the Ohio Valley progress of corn was mostly good to excellent and condition is good to very good; the crop is tasseling generally to central portions.

In Missouri the crop is tasseling and silking generally and has not yet been damaged severely, although it needs rain badly. In Kansas the hot, dry weather was very unfavorable and corn has been damaged considerably in nearly all parts; the crop is one-half to three-fourths tasseled in the eastern third and some tasseling is noted elsewhere. In this State corn is curling in the afternoons and firing in many localities, while some tassels are white; another hot, dry week may be seriously detrimental to the crop.

In Texas and Oklahoma progress was fair to good, with the early matured in Texas; rainfall would be helpful rather generally in the former State and in the northwestern portion of the latter. In the northwestern corn belt the hot, dry weather was very detrimental, but considerable areas are still good. In Iowa corn is in good to very good condition, but leaves were curled and wilted by the extreme heat; about half the crop is tasseled on rather short stalks, with the tops of some tassels killed.

**COTTON**—In the cotton belt the reaction to warmer weather was quite favorable, although excessive rains continued in some central localities. In Texas progress of cotton was generally good to excellent in most localities, although more rain is needed for best growth in the northwest. Squares are forming to the northern border and condition is good to excellent on the coastal plains, except locally, where frequent showers were detrimental. Bolls are opening more generally in the southern part and picking has begun in the extreme south.

Progress was mostly very good in Oklahoma and condition was good, with general blooming and some bolls developing. In the central States of the belt progress was fairly good in more northern portions, but mostly poor to some very good in southern. In this section improved weather conditions in the northern localities were extremely favorable, but continued rains were detrimental in the southern.

Progress in more eastern States varied from poor to very good, with the weather the latter part of the week favorable for resuming cultivation; some bolls were reported from eastern South Carolina.

**The weather bulletin furnished the following resume of conditions in different States:**

**Virginia**—Richmond: Warm; showery. Crops and field work favored, but ground rather dry in truck areas. Potatoes poor in tidewater to excellent in south-central. Peanuts growing rapidly; fields clean. Tobacco nearing maturity in south; pulling. Cotton fair to good; needs rain. Pastures good; haying. Fruits progressing.

**North Carolina**—Raleigh: Adequate rain in some central and west areas, more needed elsewhere. Progress of cotton rather poor account clouds and cool nights; condition fairly good; favorable for checking weevil. Curing and harvesting tobacco favored. Corn poor progress; needs rain. Pastures fair, but feel lack of rain.

**South Carolina**—Columbia: Favorable warmth. Heat last two days checked cotton growth, promoting fruiting; some grown bolls in east; favorable for checking weevil and condition fairly good. Soil moisture mostly ample. Corn, truck, sweet potatoes, gardens, and pastures good condition, except scattered areas where lack of rain felt. Vegetables and melons plentiful. Tobacco curing, haying, and laying by crops satisfactory progress.

**Georgia**—Atlanta: Very warm after 20th; too much rain first part; soil drying rapidly since 19th. Condition of corn good to excellent; progress good, except poor in low places. Progress of cotton poor at beginning with normal shedding, and weevil activity favored; later fairly good; condition mostly fairly good. Transplanting sweet potatoes. Tobacco, peach, and watermelon harvests nearing end.

**Florida**—Jacksonville: Favorable warmth; adequate rain; ample soil moisture. Progress of cotton fairly good; condition fair; favorable for checking weevil; blooming, and bolls forming. Good corn crop harvested. Sweet potatoes good growth. Curing and marketing tobacco. Preparing seed beds for early fall truck. Citrus groves good; fruit holding and sizing well.

**Alabama**—Montgomery: Favorable warmth; general, mostly light, rain helpful in preventing soil baking. Progress of cotton good. Condition poor in north to locally fair; elsewhere fair to locally good; cultivating. Corn fair to good, but lowlands poor. Sweet potatoes fair to good. Pastures and truck mostly good.

**Mississippi**—Vicksburg: Frequent light rain; soil drying rapidly; adequate sunshine last three days; warm. Progress of cotton mostly poor; color poor; fields uncultivated; plant growth excessive; fruiting poorly; very favorable for weevil activity. Progress of upland, early planted corn mostly fair to locally good, of late-planted and lowland generally poor, with large acreage ruined by earlier floods. Pastures good to excellent progress, but sappy.

**Louisiana**—New Orleans: Favorable warmth; excessive rains, unfavorable; soil too wet to cultivate locally. Cotton on well-drained land growing and fruiting well; progress and condition poor on lowlands; plants sappy; fruiting retarded; weevil activity favored. Condition of old corn mostly good, of young poor to fair; much abandoned. Rice progress and condition generally good. Truck and gardens fair to good on uplands; almost total loss elsewhere. Cane growing well. All crops weedy. Dry, warm weather needed.

**Texas**—Houston: Favorable warmth; rain needed badly in northwest, amounts ample elsewhere, except in extreme south, where all crops, except cotton, need rain. Wheat harvest about over; threshing good progress. Oat harvest rapid advance. Early corn matured; good to excellent condition, except rather poor on lowlands in central and north-central. Late: needs rain in northwest. Progress of cotton generally good to excellent; sunshine and warmth beneficial; but rain needed in northwest for best growth; squaring to north border condition good to excellent on coastal plain, except some upper coast areas where slight shedding account frequent showers only fair condition in extreme east, where some rank growth; and mostly good condition elsewhere; bolls opening more generally in south and picking in extreme south. Truck and gardens good condition in coastal region; rather poor in northeast where too wet; fair to good elsewhere. Ranges and cattle generally good condition, except in northwest, where ranges beginning to burn. Rice good progress.

**Oklahoma**—Oklahoma City: Warm days dried soil rapidly, and lack of rain felt in much of west and north-central. Threshing near end. Considerable plowing. Progress of corn only fair; some on uplands badly hurt by heat; condition generally very good; much already made. Progress of cotton mostly very good, except some flea-hopper damage; condition good; bloom general and bolls developing. Pastures, gardens, and hay

deteriorated until rains at middle. Good broom corn yields in Lindsay district. Pastures need rain badly in much of extreme west and north-central. Livestock excellent. Stock water low in panhandle and extreme west.

**Arkansas**—Little Rock: Growth favored, except too wet in south, where crops not cultivated for three or four weeks and soil too dry to cultivate locally in north. Progress of cotton fairly good, except in south, where chopping at standstill; weevil activity favored. Progress of corn good; much improved in north and west. Rice satisfactory growth; well watered. Pastures improved. Sweet potatoes vining.

**Tennessee**—Nashville: Progress of corn good to excellent; condition very good. Progress of cotton fair; condition very good; plants small and late some areas; blooming in some west counties. Threshing winter wheat under better conditions; good yields. Tobacco, potatoes, and garden truck very good progress. Hay crops and pastures growing well; much hay saved.

**Kentucky**—Louisville: Warm, helpful rain, except in southwest; moisture sufficient mostly, but more needed in parts of west and north. Growth rapid. Curing second alfalfa cutting, and threshing favored. Condition of corn very good; progress mostly excellent. Cotton improved. Tobacco good progress; much late; irregular size and stands; early reaching topping stage; some rust in central burley district where too wet. Gardens mostly improved.

## THE DRY GOODS TRADE

New York, Friday Night, July 26, 1940

While the extremely hot weather had the tendency to restrict store attendance, nevertheless it served to enliven the demand for summer apparel and vacation items on the part of the consuming public. As in previous weeks, retail business made its best showing in those industrial sections where employment figures and payrolls are materially affected by Government orders for the defense program, while less satisfactory results were reported from other areas. Department store sales, the country over, for the week ended July 13, according to the Federal Reserve Board, gained 7% over the corresponding week of 1939. In New York and Brooklyn stores an increase of 3.1% was registered, while in Newark establishments the gain in the dollar volume reached 4.3%.

Trading in the wholesale dry goods markets continued fairly active although wholesalers generally maintained their cautious attitude in covering forward requirements, pending decisive developments in the European war, and a clearer outlook of nearby business prospects. Prices, in the main, ruled steady, reflecting the sound statistical position in most lines. Domestic and certain types of piece goods moved in fair volume, but comparatively little was done in other directions. Business in finished silks continued at low levels, with transactions confined to occasional small lots of sheer fabrics. Trading in rayon yarns remained moderately active, notably in the weaving division, where operations continued at record levels. With surplus yarn stocks remaining at negligible figures, the outlook for the industry continues to be regarded optimistically.

**Domestic Cotton Goods**—Trading in the gray cloths markets was lifeless, partly on account of seasonal influences, and, in part, in view of the fact that buyers intensified their previous cautious attitude because of the prevailing uncertainties in the European war situation, and domestic political developments. While continued Government defense purchases served to moderately stimulate trading in some directions, this factor was counteracted by a perceptible slowing down in the movement of finished goods in private channels. The extreme sluggishness in the security and commodity markets also served to restrict business. Notwithstanding the present dullness in trade, an early seasonal improvement is anticipated, however, as it is believed that users are in need of supplies which sooner or later must be covered. Business in fine goods, as heretofore, was confined to occasional fill-in lots, although prices held fairly steady, reflecting the improved statistical position of this market. Fancy weaves moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{1}{2}$ s to 6 $\frac{1}{2}$ c.; 39-inch 72-76s, 6 $\frac{1}{4}$ c.; 39-inch 68-72s, 5 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{1}{4}$ c.

**Woolen Goods**—Trading in men's wear fabrics turned inactive as clothing manufacturers restricted their purchases to immediate needs, because of the prevailing nervousness over European war developments and the uncertainties of the impending election campaign. Continued interest existed in tropical worsteds and gabardines, and another encouraging influence was the receipt of further Government orders for defense purposes. Mill operations held at previous levels, although predictions were heard that a moderate decline may ensue unless clothing manufacturers reenter the market on a larger scale in the near future. Reports from retail clothing centers made a somewhat better showing, as prevailing high temperatures stimulated the sale of summer suits. Business in women's wear materials continued its moderate improvement with interest centering in fleeces, shetlands, and camel's hair materials. A promising factor was the slightly increased willingness on the part of retail merchants to cover requirements for the fall trade.

**Foreign Dry Goods**—Trading in linens was confined to occasional spot lots of household goods. A slightly more encouraging note was struck concerning the foreign supply situation as reports came from abroad that a certain amount of yarn supplies had been released for the filling of older export orders. Business in burlap remained quiet. After early easiness, prices showed a somewhat steadier undertone, following the announcement by the United States Army of inviting bids on 3,000,000 sand bags. Domestically lightweights were quoted at 5.15c., heavies at 7.25c.

## State and City Department

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### News Items

**Colorado—Five Proposals to Appear on State Ballot**—The office of the Secretary of State reported recently that four proposed amendments and one initiated law will appear on the ballot at the general election in November.

Those which will appear on the ballot and the order in which they will be listed are:

1. An amendment to require the Legislature to impose an ad valorem tax of 5 to 10 mills on intangible personal property.
2. A law to legalize pari-mutual betting on horse and dog races.
3. An amendment to perpetuate the State Game and Fish Commission and its cash fund.
4. An amendment to prevent diversions of income tax revenue from schools.
5. An amendment to substitute a \$30-a-month old age pension for the present \$45-a-month pension.

Another proposal which failed to materialize was one proposing to exempt homes of war veterans from taxation.

**Massachusetts—Changes in List of Legal Investments**—The following bulletin, showing the latest revisions in the list of investments considered legal for savings banks in Massachusetts, was issued by the Commissioner of Banks on July 22:

**ADDED TO LIST OF JULY 1, 1940**

**Municipal Bonds and Notes**

*As of July 19, 1940*

Town of West Haven, Connecticut.

**Public Utilities**

*As of July 16, 1940*

Indianapolis Power & Light Co. first mtge. 3 1/4%, 1970.

*As of July 9, 1940*

Jersey Central Power & Light Co. first mtge. 3 1/4%, 1965

*As of May 13, 1940*

The Toledo Edison Co. first mtge. 3 1/4%, 1970.

**REMOVED FROM THE LIST**

**Municipal Bonds and Notes**

*(For failure to file statements)*

Town of Groton, Connecticut.

Town of Montville, Connecticut.

*(For excessive debt)*

Town of Rocky Hill, Connecticut.

**Municipal Bonds**

*(For failure to file statements)*

Bloomington, Ill.; Charleston, W. Va.; Mansfield, Ohio; Springfield, Ohio; Terre Haute, Ind.

**New Jersey—Budget Totals for Municipalities Listed**—Walter R. Darby, Local Government Commissioner, reported from Trenton on July 22 that the State's municipalities budgeted \$371,817,107 last year. This included \$54,907,481 as a reserve for uncollected taxes. They took in \$313,666,636. Expenditures and required payments totaled \$316,909,625.

Highest among the municipally budgeted items were: \$73,405,441, for local school purposes; \$45,189,813, county taxes; \$17,363,312, collected for the State; \$17,147,243, poor relief; \$21,185,010, police departments; \$15,513,018, fire departments, and \$53,281,867, debt service. Payments on principal of bonds and notes totaled \$28,082,428 and interest \$25,198,594.

The administrative and executive branches of local governments cost \$7,626,742, assessment and collection of taxes, \$5,199,813 and finance departments \$1,305,297. For protection of life and property other than through police and fire departments, \$2,153,962 was spent.

Street and road repairs and maintenance cost \$7,495,235, new construction, \$544,629 and street lighting, \$5,025,853. Street cleaning cost \$3,223,828; garbage and ash removal, \$3,199,407, and sewer, \$3,225,878. Health service accounted for expenditure of \$2,257,797; aid and maintenance of hospitals, \$4,216,649, and other charities, exclusive of poor relief, \$1,078,275.

Shore communities spent \$254,439 on boardwalks and beaches; \$1,976,363 was appropriated for parks and playgrounds and other recreational facilities took \$344,288.

The municipalities spent \$2,691,012 on education, exclusive of school districts, and set up \$5,008,867 for unclassified purposes, including the contingent account. The total for all municipal functions was \$110,573,614.

Deferred and statutory costs totaled \$16,842,674, exclusive of bond and interest charges. Special district taxes, such as sewer districts, totaled \$208,746.

Main revenue from real and personal property taxes was \$201,804,427. On delinquent taxes, including tax title liens, the municipalities collected \$59,709,313 and \$34,417,482 was realized from miscellaneous revenues. Emergency borrowings totaled \$2,833,078 and the rest of the revenues, \$14,902,234 came from surpluses carried over from 1938.

**New York, N. Y.—Municipal Court Ruling on Tax Case Upheld by Appeals Court**—The Municipal Court of New York City has been upheld in its decision that the city has the right to make taxpayers conform to a specific form of statutory remedy in cases where the taxpayer refuses to concede the validity of imposed levies, according to a decision of the Court of Appeals received on July 24 by Corporation Counsel William C. Chanler.

Simultaneously, Mr. Chanler revealed that statutory proceedings have been begun that are expected to result in a determination as to whether the city is constitutionally within its rights in its practice of allocating gross tax receipts of firms operating in New York City but selling a portion of their output outside the city.

The Court of Appeals decision was given in the case of the Olive Coat Co. against the city. The local law provides that where a taxpayer makes a protest he is confined to statutory remedies and that his procedure must be to bring the matter before the Comptroller, where a hearing will be held and evidence taken, and the matter then reviewed by the Appellate Division and the Court of Appeals should either party desire to appeal. In this case the plaintiff paid the tax under protest and, in violation of the so-called established procedure began suit in the Municipal Court.

**United States—State Unemployment Compensation Legislation Receives Greatest Attention in 1940**—Of the many State welfare problems receiving attention of the 15 Legislatures

meeting in regular or special sessions this year, unemployment compensation had the edge in the number of bills introduced and the number enacted into law, a survey by the American Public Welfare Association showed on July 22. On the whole, the 1940 legislation followed the same design as that enacted in 1939.

A study of 1939 State legislation revealed no clear pattern in the field of direct relief. Perhaps this was because in direct relief, in contrast with the other categories of public assistance, the entire job has been left to State and local government, according to the survey.

"Again this year," according to the survey, "we have in the States deficiency and emergency financing of relief, borrowing for relief, and changes in the cost-proportion to be borne locally and by the State." One act of interest was the law, passed over the Governor's veto, shifting the New Jersey administrative organization of relief. A State Municipal Aid Administration headed by one man appointed by the Legislature replaced the State Financial Assistance Commission.

Illinois, Kentucky, Mississippi, Ohio and Virginia now can give larger old age assistance grants as a result of 1940 legislation. Illinois and Ohio availed themselves of 1939 Congressional amendments permitting Federal assumption of half the cost of individual monthly grants up to \$40; Kentucky and Mississippi increased their maximum monthly grants from \$15 to \$30; and Virginia eliminated a requirement that all income of the recipient be included in the \$20-a-month maximum. In addition, Ohio raised her maximum grant for and to the needy blind from \$400 to \$480 annually.

Legislative trends in 1940 in residence requirements for public assistance were opposite those of 1939 when, according to the survey, laws for the most part raised the time required to gain legal settlement in a State. This year, Mississippi lowered her requirements for old age assistance from five years within the nine preceding application to one year immediately preceding application. Rhode Island reduced her residence requirements to one year for old age assistance, aid to the blind, and State unemployment compensation.

Much of the legislative activity around unemployment compensation legislation related to adjustment of State provisions to 1939 Social Security Act amendments. Illinois and Pennsylvania enacted laws excluding compensation in excess of \$3,000 a year; South Carolina exempted newspaper carriers under 18; and New York exempted golf caddies under 18. Rhode Island, in line with the 1939 trend, reduced her waiting period, while Alabama's Legislature requested appointment of a committee to investigate her law and suggest revisions and modifications.

A bright spot in State welfare legislation this year, the survey said, was the growth of interstate cooperation—reflected by provisions of New Jersey, Rhode Island and Virginia laws as to interstate agreements relative to indigents and dependents. A similar proposal was passed by Louisiana's Legislature, but it has yet to be approved by the Governor.

Only two States this year made important changes in their administrative organization for welfare. Rhode Island transferred the administration of its Bureau for the Blind from the Department of Education to the Department of Social Welfare, and created within this Department an advisory council to assist in promoting interests of the blind. Mississippi changed her county welfare boards to welfare departments, and made a clear separation of administrative and advisory powers as to the executive officers and the boards.

In the field of child welfare, New Jersey continued for a year her State Juvenile Delinquency Commission, but failed to provide an operating appropriation; New York revived her temporary Commission to examine and recommend measures to improve facilities for deaf children; and Virginia provided for an investigation of child welfare by her Advisory Legislative Council.

The survey showed few developments in the field of medical care for the indigent or for low-income groups. Although New Jersey and Virginia continued one of last year's trends by authorizing non-profit and hospital service plans, State health action as in 1939 seems to be waiting for the much-talked-about Federal proposals.

### Bond Proposals and Negotiations

#### ALABAMA

**MOBILE, Ala.—BONDS OFFERED TO PUBLIC**—Offering of a new issue of \$2,500,000 4% tunnel revenue anticipation bonds, dated May 1, 1939 and due May 1, 1969 was made on July 22 by a banking group headed by B. J. Van Ingen & Co., Inc. and including John Nuveen & Co.; Stifel, Nicolaus & Co., Inc.; F. L. Dabney & Co.; R. K. Webster & Co., Inc.; King, Mohr & Co.; Roy Gridley & Co., and Thomas & Co. The bonds are priced at 105 and interest.

Proceeds from the sale of these bonds, which are part of an authorized issue of \$2,700,000, will be used to finance construction of a tunnel to shorten the distance between the eastern and western entrances to the business section of Mobile. The tunnel is a two-lane tube, 3,300 feet long, of which 1,160 feet are under the Mobile River. The engineers estimate that the tunnel will be open for traffic in Sept., 1940. The U. S. Government has agreed to aid in financing the tunnel with a Public Works Administration grant of 45% of the cost but not in excess of \$1,500,000. Total cost of the tunnel is estimated by the engineers at \$4,200,000. Net revenues, based upon toll estimates, should be sufficient to retire \$2,700,000 bonds in 1964, five years before maturity. Over the life of the loan, the net revenues should be sufficient to cover interest 3.70 times and complete debt service 1.42 times. Reserve and sinking funds are set up.

The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes and are tax free in Alabama. They are redeemable at par and interest together with a premium of one-fourth of 1% for each 12 months' period to maturity.

#### ARIZONA

**COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND OFFERING**—It is stated by George A. Fleming, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a.m. on Aug. 12, for the purchase of \$25,000 court house, highway building and jail bonds. Interest rate is not to exceed 2 1/2%, payable J-J. Dated July 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$10,000 in 1942, \$8,000 in 1943, and \$7,000 in 1944. The bonds due Jan. 1, 1944 are callable on Jan. 1 or on July 1, 1943, at par and accrued interest. No bid at a price less than the par value thereof, with all accrued interest thereon to the date of delivery, will be considered. The county will furnish the blank bonds and will furnish the purchasers with the legal opinion of Pershing, Nye, Bosworth & Dick, of Denver, and all bids must be so conditioned. Enclose a certified check for not less than 5% of the total amount of bid, payable to the county.

**YUMA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yuma), Ariz.—BONDS SOLD**—A \$25,000 issue of 3 1/4% semi-annual construction bonds has been purchased by Kirby L. Vidrine & Co. of Phoenix at a price of 101.50, a basis of about 3.34%, according to W. R. Sirrine, School Principal. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix.

#### ARKANSAS

**DUMAS, Ark.—BONDS SOLD**—It is reported that \$47,123 4 1/2% semi-annual street improvement bonds were purchased jointly on July 23 by the Simmons National Bank of Pine Bluff, and the Merchants & Farmers Bank of Dumas.

**MENA, Ark.—BONDS SOLD**—The Planters National Bank of Mena is said to have purchased on July 18 a \$10,000 issue of 6% semi-annual auditorium bonds at par.

## CALIFORNIA MUNICIPALS

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## CALIFORNIA

**CALIFORNIA, State of—WARRANTS SOLD**—A \$2,000,000 issue of registered unemployment relief warrants and an issue of \$3,430,792.03 general fund registered warrants were both offered for sale on July 23 and were awarded to R. H. Moulton & Co. of San Francisco, according to report, the relief warrants on a bid of \$1,559 premium for a 1% interest rate and the general fund warrants on a premium of \$1,359 for a 1% rate. Relief warrants are being reoffered to yield about 0.80% to anticipated maturity of July 29, 1941, and general fund warrants to yield about 0.85% to anticipated call about Aug. 27, 1941. This is the first warrant sale by the State at a net interest cost of less than 1% since Aug. 15, 1938, when general fund warrants were sold at a net interest cost of 0.725%.

**TULARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 30 by Gladys Stewart, County Clerk, for the purchase of \$22,000 Pixley Union School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1940. Due \$1,000 in 1941 to 1954 and \$2,000 in 1955 to 1958. No bid for less than par and accrued interest. Principal and int. payable at the County Treasurers' office. A transcript of the proceedings will be furnished purchaser immediately after purchase, and purchaser will pay for the legal opinion on the proceedings. Enclose a certified check for 5% of bonds bid for, payable to the Chairman Board of Supervisors.

## CONNECTICUT

**BRIDGEPORT, Conn.—BOND OFFERING**—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on Aug. 1, for the purchase of \$780,000 not to exceed 2% interest coupon series D refunding bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$80,000 from 1942 to 1944, incl., and \$90,000 from 1945 to 1950, incl. Principal and interest (F-A) payable at the City Treasurer's office.

The bonds are registerable as to principal only. Bids must be submitted for all the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The bonds are general obligations of the city, and will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the grand list of 1939. The bonds are authorized by Special Act of the Connecticut Legislature and approved Feb. 28, 1939, and will be prepared under the supervision of the First National Bank & Trust Co., Bridgeport, and the bank will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

## DISTRICT OF COLUMBIA

**DISTRICT OF COLUMBIA, Washington, D. C.—INHERITANCE TAX AMENDMENT SIGNED**—President Roosevelt on July 11 signed a bill amending the district inheritance tax law to exempt estates held in trust in Washington for non-residents. The act was passed on request of Washington bankers, who pointed out that estates were subject to double taxation when held in local institutions.

## FLORIDA

**CLEARWATER, Fla.—SEALED TENDERS INVITED**—Pursuant to terms of Modified Contract dated Aug. 24, 1936, the above city will receive sealed tenders until Aug. 26, at noon, of its refunding bonds, series A, B, and C, dated July 1, 1936, for sale and delivery as of Aug. 26, at a price not exceeding par and interest, to the extent of \$25,000, the sum now available in the sinking fund.

**KISSIMMEE, Fla.—BOND CALL**—It is stated by O. S. Thacker, City Attorney, that the above city has called for payment all of its refunding bonds of 1936, series B, in accordance with provision in said bonds contained, the same to be paid at the Chase National Bank in New York City on Sept. 1, 1940, at 50% of the par value of said bonds. No interest will be paid after said date.

## IDAHO

**FAIRVIEW, Idaho—BOND OFFERING**—Sealed bids will be received until 8:30 p. m. on Aug. 6 by Oscar Rawlings, Village Clerk, for the purchase of \$30,000 not to exceed 5% semi-annual coupon village bonds. Dated Aug. 1, 1940. Payable upon an annual amortization plan, the first annual amortized principal payment to mature and be payable at the expiration of one year from and after the date of issue. No bid for less than par and accrued interest. Enclose a certified check for 5% of the amount bid.

## ILLINOIS

**CARBONDALE, Ill.—BOND SALE**—An issue of \$65,000 sewer plant revenue bonds was sold to Lansford & Co. of Chicago, according to H. A. Grater, City Clerk.

**CHATSWORTH TOWNSHIP SCHOOL DISTRICT (P. O. Chatsworth), Ill.—BONDS DEFEATED**—The proposal to issue \$19,500 construction bonds was rejected at the election on July 20.

**CHICAGO, Ill.—LONG TERM WATER CERTIFICATES AWARDED**—The \$2,300,000 water works system certificates of indebtedness offered July 22—V. 151, p. 281—were awarded to Auchincloss, Parker & Redpath, and R. D. White & Co., both of New York, jointly, as 2½%, at a price of 100.126, a basis of about 2.248%. Dated April 1, 1940, and due April 1, 1960. Other bids:

Bidder	Int. Rate	Rate Bid
Blyth & Co., Inc.; Stranahan, Harris & Co.; F. S. Moseley & Co., and Otis & Co., et al.	2½%	103.03
Harriman Ripley & Co., Inc.; Alex. Brown & Sons; A. G. Becker & Co., and W. E. Hutton & Co., et al.	2½%	102.699
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Kidder, Peabody & Co., and E. H. Rollins & Sons, Inc., et al.	2½%	102.289
A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; John Nuveen & Co., and R. W. Pressprich & Co., et al.	2½%	101.128
Phelps, Fenn & Co., Inc.; Paine, Webber & Co.; L. F. Rothschild & Co., and Hemphill, Noyes & Co., et al.	2½%	101.05
Harris, Hall & Co.; Lazard Freres & Co.; Goldman, Sachs & Co., and Union Securities Corp., et al.	2½%	103.177

**MOLINE SCHOOL DISTRICT NO. 40, Ill.—BOND OFFERING**—E. W. Freeman, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (CST) on July 29 for the purchase of \$100,000 not to exceed 3% interest site bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$10,000 on July 1 from 1941 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are offered subject to result of election on the issue on July 25. Principal and interest (J-J) payable at the School Treasurer's office. Printing of the bonds and legal opinion to be paid for and furnished by the purchaser. A certified check for \$1,000, payable to order of the Board of Education, must accompany each proposal.

## INDIANA

**BEECH GROVE, Ind.—BOND SALE**—The \$11,500 coupon general obligation bonds offered July 24—V. 151, p. 281—were awarded as 2%, at par plus a premium of \$117, equal to 101.017, a basis of about 1.84%. Dated July 1, 1940 and due July 1 as follows: \$500 on 1941 and \$1,000 from 1942 to 1952, inclusive.

**BLUFFTON, Ind.—BOND OFFERING**—Cleo B. Arnold, City Clerk-Treasurer, will receive sealed bids until 7 p. m. (CST) on July 30 for the purchase of \$38,000 general obligation sewer bonds. Dated May 1, 1940. Denoms. \$1,000 and \$500. Due as follows: \$1,500 July 1, 1941; \$1,500 Jan. 1 and July 1 from 1942 to 1945, incl.; \$1,500 Jan. 1 and \$2,000 July 1, 1946; \$2,000 Jan. 1 and July 1, 1947; \$2,000 Jan. 1 and \$2,500 July 1, 1948; \$2,500 Jan. 1 and July 1, 1949 and 1950, and \$2,500 Jan. 1, 1951. Bidder to name the rate of interest. Bonds will be callable at any interest payment date after five years from date of issue. Interest J-J. A certified check for 5% of the aggregate bid must accompany each proposal.

**CASS TOWNSHIP (P. O. Dugger), Ind.—BOND SALE**—The \$35,000 coupon school aid bonds offered July 20—V. 151, p. 133—were awarded to McNurlen & Hunciman, and Raffensperger, Hughes & Co., both of Indianapolis, jointly, as 2½%, at par plus a premium of \$185.50, equal to 100.53, a basis of about 2.44%. Dated July 1, 1940, and due \$1,750 on Jan. 1 from 1942 to 1961, incl. Other bids:

Bidder	Int. Rate	Premium
Browning, VanDuyn, Tischler & Co.	2½%	\$252.52
Seasongood & Mayer	2½%	35.00
Bliss Bowman & Co.	2½%	427.00
Channer Securities Co.	3¼%	234.50

**CLARK COUNTY (P. O. Jeffersonville), Ind.—WARRANT SALE**—The Clerk County State Bank of Jeffersonville purchased an issue of \$12,000 5% warrants at par plus a premium of \$27.62.

**CLAY TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 4, Greensburg), Ind.—BOND OFFERING**—Sherman G. Miers, trustee, will receive sealed bids until 9 a. m. on Aug. 10, for the purchase of \$7,000 3% building improvement bonds. Dated Aug. 7, 1940. Denom. \$700. Due \$700 on July 1, 1941; \$700 Jan. 1 and July 1 from 1942 to 1945, incl. and \$700 Jan. 1, 1946. Transcript of proceedings will be furnished the successful bidder. A certified check for \$100, payable to order of the Township Trustee, is required.

**COLUMBUS, Ind.—BOND OFFERING**—E. Ray Gress, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Aug. 5 for the purchase of \$96,000 not to exceed 4% interest sewer improvement bonds. Dated June 1, 1940. Due as follows: \$2,000 July 1, 1941; \$3,000 Jan. 1 and \$2,000 July 1 from 1942 to 1959, incl., and \$4,000 Jan. 1, 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$2,000 must accompany each proposal. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOL CORPORATION (P. O. Knox), Ind.—BOND OFFERING**—Sealed bids will be received until noon (CST) on Aug. 6 at the office of Orville W. Nichols, Main St., Knox, for the purchase of \$15,000 not to exceed 4½% interest school building bonds, as follows:

\$12,205.50 bonds to be general obligations of Davis School Township. Due serially from Dec. 15, 1942. Interest payable semi-annually.

2,794.50 bonds to be general obligations of the Incorporated School Town of Hamlet. Due serially from Dec. 15, 1942. Interest payable semi-annually.

Rate of interest to be named by the bidder. A certified check for 10% of the bonds bid for must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and award must be completed within 10 days after receipt of transcript.

**INDIANAPOLIS, Ind.—BOND SALE**—The \$250,000 public works bonds offered July 22—V. 151, p. 448—were awarded to the First National Bank of Chicago as 1¾%, at a price of 101.827, a basis of about 1.57%. Dated July 1, 1940 and due July 1 as follows: \$12,000 from 1942 to 1960, incl., and \$22,000 in 1961. Other bids, all for 1¾%, were as follows:

Bidder	Rate Bid
Harris Trust & Savings Bank of Chicago	101.679
Blyth & Co. and First of Michigan Corp.	101.443
Phelps, Fenn & Co., Fletcher Trust Co. and Union Trust Co. of Indianapolis	101.305
Union Securities Corp., Equitable Securities Corp. and Roosevelt & Weigold, Inc.	101.26
Kaiser & Co., First National Bank of St. Paul and Martin, Burns & Corbett	101.106
Lazard Freres & Co., Paul H. Davis & Co. and Boatmen's National Bank, St. Louis	100.976
Hemphill, Noyes & Co. and F. W. Reichard & Co.	100.967
Mercantile-Commerce Bank & Trust Co. and Alex. Brown & Sons	100.902
Halsey, Stuart & Co., Inc.	100.70

**JENNINGS TOWNSHIP (P. O. Leavenworth), Ind.—BOND SALE**—The \$15,900 bonds offered July 20—V. 150, p. 281—were awarded to a group composed of Raffensperger, Hughes & Co. and McNurlen & Hunciman, both of Indianapolis, and the Marengo State Bank of Marengo, as 3%, at par plus a premium of \$159, equal to 101, a basis of about 2.86%. Sale consisted of:

\$7,950 township building bonds. Due Jan. 1 as follows: \$530 from 1942 to 1954, incl., and \$1,060 in 1955.

7,950 civil township building bonds. Due Jan. 1 as follows: \$500 from 1942 to 1956, incl., and \$450 in 1957.

All of the bonds will be dated July 1, 1940. The German American Bank of Jasper bid par plus a premium of \$101 for 3s.

**KOKOMO, Ind.—WARRANT OFFERING**—Darwin Middleton, City Clerk, will receive sealed bids until 2:30 p. m. on July 30 for the purchase of \$70,000 not to exceed 4% interest time warrants. Denom. \$1,000. Due in 90 days. Bid may be made for one warrant in total amount of \$70,000 if desired. Proceeds will be used for general fund purposes. The warrant is issued in anticipation of the tax levy made for the general fund in 1939, and revenues derived from the levy sufficient to pay principal and interest are appropriated and pledged.

**MUNCIE, Ind.—DEALERS ASK \$25,000 DAMAGES IN BOND SUIT**—The following report appeared in the Indianapolis "News" of July 19:

The City of Muncie is charged with violating an agreement to sell \$880,000 in sewage works revenue bonds to two municipal bond firms in a suit filed against the city and several individuals Thursday in Federal court by the two firms, which claim \$25,000 damages thereby.

The plaintiffs are Walter, Woody & Heimerdinger, Cincinnati, and C. W. McNear & Co., Chicago.

The complaint says they entered into an agreement with the city in August, 1936, whereby they were to buy the bonds, and that by May, 1938, they had taken \$724,000 worth. The remaining \$156,000 then was sold to another company, they assert.

"Because they stood ready to take the \$156,000 at any time, the plaintiffs say, they had to keep reserves of credit available. This, they contend, restricted their purchases of other obligations. The complaint also mentions heavy expense incurred through sending representatives to Muncie and making long distance calls there."

**PAW PAW TOWNSHIP SCHOOL DISTRICT (P. O. Roann), Ind.—BOND SALE**—The \$42,000 3% school bonds offered July 16—V. 150, p. 4007—were awarded to the LaFontaine Bank, of LaFontaine. Dated July 1, 1940 and due \$1,500 on Jan. 1 and July 1 from 1941 to 1954, incl.

**RICHLAND TOWNSHIP (P. O. Argos), Ind.—BOND OFFERING**—Clarence Overmeyer, Trustee, will receive sealed bids until 10 a. m. on July 31 for the purchase of \$47,000 not to exceed 4% interest 4% bonds, consisting of \$23,500 School Township building and \$23,500 Civil Township community building. Dated Aug. 1, 1940. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Branch), Ind.—BOND SALE**—The \$16,500 judgment funding bonds offered July 20—V. 151, p. 4007—were awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati as 2½%, at par plus a premium of \$129, equal to 100.781, a basis of about 2.14%. Dated Aug. 1, 1940 and due as follows: \$1,100

July 1, 1941; \$600 Jan. 1 and \$500 July 1 from 1942 to 1955, incl. Second high bid of 100.077 for 2½s was made by Raffensperger, Hughes & Co. of Indianapolis.

**WASHINGTON TOWNSHIP (P. O. Bowling Green), Ind.—BOND OFFERING**—Samuel M. Martin, Trustee, will receive sealed bids until 7:30 p. m. on Aug. 10 for the purchase of \$28,000 not to exceed 3½% interest bonds, as follows: \$13,000 School Township building and \$15,000 Civil Township community building. Dated May 1, 1940. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**WRIGHT TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 1, Jasonville), Ind.—BOND OFFERING**—Herman Wolfe, trustee, will receive sealed bids until 3 p. m. on Aug. 9, for the purchase of \$10,000 not to exceed 4½% interest school building improvement bonds. Dated June 15, 1940. Denom. \$500. Due as follows: \$500 July 1, 1941; \$500 Jan. 1 and July 1 from 1942 to 1950, incl. and \$500 Jan. 1, 1951. The bonds are payable from unlimited ad valorem taxes on all of the school township's taxable property. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

## IOWA

**BUTLER TOWNSHIP UNION INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Iowa—BOND OFFERING**—It is stated by Hester Smith, District Secretary, that she will receive sealed bids until July 29, for the purchase of \$2,300 building bonds, approved by the voters at an election held on April 25.

**CEDAR RAPIDS, Iowa—BOND OFFERING**—City Clerk L. J. Storey states that he will receive sealed and oral bids until July 29 at 10 a. m. for the purchase of a \$53,000 issue of coupon swimming pool bonds. Dated July 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 in 1942 and \$5,000 in 1943 to 1952. The bonds are registerable as to principal. Bidders to name the rate of interest, but no award will be made on any bid of less than par and accrued interest. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and the purchaser will furnish the printed bonds.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND OFFERING**—Both sealed and oral bids will be received by L. I. Raymond, County Treasurer, until Aug. 1, as 10 a. m., for the purchase of \$80,000 hospital bonds. Dated Aug. 1, 1940. Due Nov. 1, as follows: \$6,000 in 1941, \$7,000 in 1942, \$8,000 in 1943 to 1947, \$9,000 in 1948 and 1949, and \$9,000 May 1, 1950. No bid for less than par and accrued interest will be considered. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

**CLEARFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Clearfield), Iowa—BOND SALE**—The \$25,500 building bonds offered for sale on July 22—V. 151, p. 281—were awarded to the First State Bank of Diagonal, as 2½s, for a premium of \$40, equal to 100.156, a basis of about 2.10%. Dated July 1, 1940. Due on Dec. 1 in 1941 to 1959; optional on and after Dec. 1, 1945.

**OELWEIN, Iowa—BONDS DEFEATED**—At the election held on July 18—V. 151, p. 134—the voters failed to give the required majority to the proposal to issue \$59,000 in municipal power plant construction revenue bonds.

**PETERSON, Iowa—BOND OFFERING**—It is stated that bids will be received until Aug. 5 by the City Clerk, for the purchase of \$11,000 sewage disposal plant bonds.

**POSTVILLE, Iowa—BOND SALE**—The \$8,500 memorial building bonds offered for sale on July 23—V. 151, p. 281—were awarded jointly to the Citizens State Bank of Postville, and the Postville State Bank, as 1¼s, paying a premium of \$45, equal to 100.54, according to the Town Clerk.

**WHAT CHEER, Iowa—BOND SALE**—The \$9,800 water system improvement bonds offered for sale on July 22—V. 151, p. 448—were awarded to the Carleton D. Beh Co. of Des Moines as 3s, at par, according to the Town Clerk. Dated July 1, 1940. Due on Nov. 1 in 1946 to 1950.

**WIOTA, Iowa—BOND OFFERING**—It is stated by Carl L. Reed, Town Clerk, that he will receive bids until Aug. 6 at 8 p. m. for the purchase of \$3,600 coupon water plant bonds. Dated Nov. 1, 1940. Due \$500 in 1943 to 1948 and \$600 in 1949. Interest payable M-N. Legality to be approved by Chapman & Cutler of Chicago.

## KENTUCKY

**CLARK COUNTY (P. O. Winchester), Ky.—BONDS SOLD**—A \$12,000 issue of 5% semi-annual funding bonds is said to have been purchased by the Clark County State Bank of Winchester, paying a price of 100.23.

**KENTUCKY State of—VALIDITY OF FAIR BOND ISSUE UPHELD**—We quote in part as follows from an article appearing in the Louisville "Courier Journal" of July 23:

"Legal red tape was snipped Monday to speed validation of the State Fair Board's \$300,000 bond issue to modernize the fair grounds and physical plant. Franklin Circuit Judge W. B. Ardery in Frankfort upheld the issue's validity and granted an immediate appeal so the Court of Appeals may pass on the case before bids are opened Aug. 1.

"The test case is being made by Bankers Bond Co. of Louisville, which heads a syndicate that agreed to buy the 20-year bonds at par and interest. The issue was authorized by the last Legislature.

"Robert Jewell, Manager of the fair grounds, said in Louisville that \$100,000 of the bond sale proceeds will be used as a revolving fund for the fair. The other \$200,000 will be earmarked for improvements."

**MADISON COUNTY (P. O. Richmond), Ky.—BONDS AUTHORIZED**—The County Fiscal Court is said to have approved recently the issuance of \$50,000 in school construction bonds.

## LOUISIANA

**BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—BOND SALE**—The \$85,000 issue of building bonds offered for sale on July 23—V. 150, p. 4162—was awarded to Barrow, Leary & Co. of Shreveport, paying a price of 100.017, on the bonds divided as follows: \$28,000 as 2½s, \$25,000 as 3s, and the remaining \$32,000 as 3½s. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1960.

**BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Aug. 16, by R. V. Kerr, Secretary of the Parish School Board, for the purchase of \$30,000 school bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1940. Denom. \$500. Due Aug. 1, 1941 to 1960. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$1,500, payable to John J. Doles, President Parish School Board.

**JENNINGS, La.—BONDS OFFERED FOR INVESTMENT**—The following bonds aggregating \$393,000, which were offered for sale without success on May 29, when the only bid received was rejected, as noted here at the time, are now being offered by Weil & Co. of New Orleans for public subscription, as 4½s:

\$270,000 public improvement bonds. Due June 1 as follows: \$5,000 in 1943, \$6,000 in 1944 to 1946, \$7,000 in 1947, \$8,000 in 1948 and 1949, \$9,000 in 1950 and 1951, \$10,000 in 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958, \$14,000 in 1959, \$17,000 in 1960 and 1961, \$18,000 in 1962, \$19,000 in 1963, \$20,000 in 1964 and \$21,000 in 1965.

123,000 water works and sewerage extension bonds. Due June 1 as follows: \$3,000 in 1943 and 1944, \$4,000 in 1945 to 1950, \$5,000 in 1951 to 1955, \$6,000 in 1956 to 1959, \$7,000 in 1960 to 1963, and \$8,000 in 1964 and 1965.

Principal and interest payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago.

**JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—BONDS OFFERED TO PUBLIC**—The \$220,000 road bonds that were offered for sale without success on May 29, when the

only bid received was rejected, as noted here at the time, are now being offered by Weil & Co. of New Orleans as 4½s for general investment. Due on June 1 in 1943 to 1965, incl. Prin. and int. (J-D) payable at the Chase National Bank in New York. Legal approval by Chapman & Cutler of Chicago.

**SCOTT, La.—BONDS NOT SOLD**—The following not to exceed 6% semi-annual gas system bonds offered on June 25—V. 150, p. 3545—were not sold, according to Mayor L. L. Justice: \$10,000 tax, and \$10,000 revenue bonds. Dated July 1, 1940.

## MAINE

**MAINE (State of)—BOND SALE**—The \$1,000,000 (part of authorized issue of \$2,000,000) coupon "war" bonds issued for State defense purposes and for which sealed bids were received on July 23—V. 151, p. 449—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., both of New York, and the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.903, a basis of about 1.29%. Dated Aug. 1, 1940, and due \$50,000 on Aug. 1 from 1941 to 1960, incl. Callable Feb. 1, 1946, or on any interest date thereafter, in such amounts as may be determined by the Governor and Council, at 102 and accrued interest. The banking group re-offered the bonds to yield from 0.20% to 1.50% according to actual maturity dates. Proceeds of the sale will be used by the State for the construction of armories and National Guard needs. The designation "war" bonds was used for the reason that the issue was authorized under that section of the State Constitution which permits the sale of bonds "to suppress insurrection, to repel invasion or for purposes of war." Because New York investment houses had questioned whether the State could issue "war" bonds at a time when the United States is not at war, the matter was brought before the State Supreme Court, which ruled that the State Legislature was within its constitutional rights in authorizing the emergency issue of \$2,000,000. A similar procedure will undoubtedly be required in the case of other States which may decide to issue bonds for purposes incident to the National defense program.

Bidder—	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc.; First Boston Corp.; Northern Trust Co. of Chicago, and Mercantile-Commerce Bank & Trust Co. of St. Louis-----	1½%	100.409
F. S. Moseley & Co.; Phelps, Fenn & Co., Inc.; Hornblower & Weeks and Chace, Whiteside & Symonds-----	1½%	100.39
National City Bank of New York; L. F. Rothchild & Co., and Charles Clark & Co.-----	1½%	100.23
Lehman Bros.; Eastman, Dillon & Co.; Paine, Webber & Co.; Eldredge & Co., and H. C. Wright & Co.-----	1½%	100.147
Union Securities Corp.; Alex. Brown & Sons and Boatmen's National Bank of St. Louis-----	1½%	100.079
First National Bank of New York; Salmon Bros. & Hutzler, and Kean, Taylor & Co.-----	1½%	100.039
Lazard Freres & Co.; B. J. Van Ingen & Co., Inc.; Manufacturers & Traders Trust Co., and H. M. Payson & Co.-----	1½%	100.067
(Official announcement of the re-offering of the bonds by Halsey, Stuart & Co., Inc., and associates will be found on page ii.)		

## MASSACHUSETTS

**BURLINGTON, Mass.—NOTE SALE**—Frederick M. Swan & Co., of Boston recently purchased an issue of \$30,000 eight months notes at 0.47% discount. Due July 17, 1940. Other bids: Merchants National Bank of Boston, 0.49%; Blair & Co., Inc., 0.52%; Bishop, Wells & Co., 0.73%.

**EVERETT, Mass.—NOTE SALE**—The issue of \$250,000 revenue anticipation notes offered July 25 was awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.273% discount. Dated July 25, 1940. Payable July 7, 1941 at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Second National Bank of Boston, next highest bidder, named a rate of 0.288%.

**GEORGETOWN, Mass.—NOTE SALE**—The \$19,000 water main notes offered July 20—V. 151, p. 449—were awarded to the Merrimack National Bank of Haverhill, as 1½s, at par. Due serially from 1941 to 1956, incl. Second high bid of 100.899 for 2s was made by the First & Ocean National Bank of Newburyport.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING**—John J. Murphy, County Treasurer, will receive sealed bids until noon (DST) on Aug. 7 for the purchase at discount of \$250,000 current-year tax anticipation notes. Dated Aug. 8, 1940, and due Nov. 7, 1940. Denom. \$25,000, \$10,000, and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

**LEXINGTON, Mass.—BOND SALE**—An issue of \$35,000 sewer construction bonds was awarded on July 23 to Lexington Trust Co., Lexington, as 1s at a price of 100.21. Dated Aug. 1, 1940, and due serially from 1941 to 1950, incl. Other bidders: (for 1%), Second National Bank of Boston, 100.093; (for 1¼%), Tyler & Co., 100.952; Lee Higginson Corp., 100.51; Estabrook & Co., 100.45; R. L. Day & Co., 100.419; Bond, Judge & Co., 100.229; (for 1½%), R. K. Webster & Co., 101.052.

**MALDEN, Mass.—NOTE SALE**—The \$500,000 current year revenue anticipation notes offered July 23—V. 151, p. 449—were awarded to the National Shawmut Bank of Boston at 0.22% discount. Dated July 23, 1940, and due \$250,000 Feb. 14 and \$250,000 March 14, 1941. Other bids: First National Bank of Malden, .23%; Middlesex County National Bank, 0.23%; Second National Bank of Boston, 0.234%; First National Bank of Boston, 0.243%; Leavitt & Co. 0.259%.

**NEW BEDFORD, Mass.—BOND SALE**—The \$690,000 coupon bonds offered July 23—V. 151, p. 449—were awarded to Halsey, Stuart & Co., Inc., and Bond, Judge & Co. of Boston, jointly at a price of 100.138 for rates of 1½% and 1¾%, for a net interest cost of about 1.397%. Sale consisted of:

\$350,000 1½% deficiency bonds. Due \$70,000 on July 1 from 1941 to 1945, inclusive.

340,000 1¾% municipal relief bonds. Due \$34,000 on July 1 from 1941 to 1950, inclusive.

All of the bonds are dated July 1, 1940. They were reoffered to yield from 0.35% to 1.60%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
First Boston Corp., and F. L. Dabney & Co.-----	1½%	100.21
Harriman Ripley & Co., Inc., and Mercantile-Commerce Bank & Trust Co.-----	1½%	100.159
Shields & Co., First of Michigan Corp., and Charles Clark & Co.-----	1½%	100.122
Salomon Bros. & Hutzler-----	1½%	100.65
R. L. Day & Co., Estabrook & Co., and Whiting, Weeks & Stubbs-----	1¾%	100.419

**NEWBURYPORT, Mass.—BOND SALE**—The issue of \$30,000 coupon street and sidewalk bonds offered July 25 was awarded to the First & Ocean National Bank of Newburyport, as 1s, at a price of 100.377, a basis of about 0.87%. Dated Aug. 1, 1940. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1941 to 1945 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.-----	1%	100.303
Bond, Judge & Co.-----	1%	100.234
Merchants National Bank of Boston-----	1%	100.05
Estabrook & Co.-----	1½%	100.15
Institution for Savings, Newburyport-----	1½%	100.03

**NEWTON, Mass.—BOND SALE**—The issue of \$40,000 coupon street improvement bonds offered July 25 was awarded to Jackson & Curtis of Boston, as 0.75%, at a price of 100.12, a basis of about 0.72%. Dated Dec. 1, 1937. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1940 to 1947 incl. Interest payable semi-annually. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, all for 1% bonds, were as follows:

Bidder—	Rate Bid
Tyler & Co.	100.777
Second National Bank of Boston	100.661
R. L. Day & Co.	100.579
Bond, Judge & Co.	100.543
H. C. Wainwright & Co.	100.531
Estabrook & Co.	100.34
Lee Higginson Corp.	100.329

**NORTHAMPTON, Mass.—BOND OFFERING**—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. (DST) on July 29 for the purchase of \$45,000 municipal relief bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1941 to 1945 incl. and \$4,000 from 1946 to 1950 incl. Bidder to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder. No telephone bid will be considered.

**REVERE, Mass.—NOTE OFFERING**—Thomas U. Kelly, City Treasurer, will receive bids until 11 a. m. (DST) on July 30 for the purchase at discount of \$500,000 current year revenue anticipation notes. Dated July 30, 1940. Due \$200,000 each on March 14 and April 10 and \$100,000 on May 6, all in 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**WEYMOUTH, Mass.—NOTE SALE**—The Second National Bank of Boston purchased an issue of \$200,000 one-year notes at 0.14% discount. Merchants National Bank of Boston, only other bidder, named a rate of 0.145%.

**WINTHROP, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on July 22 an issue of \$100,000 notes at 0.13% discount. Due May 15, 1941. Other bids: Second National Bank of Boston, 0.14%; First National Bank of Boston, 0.19%.

## MICHIGAN

**BENTON HARBOR, Mich.—BOND SALE**—The \$152,000 coupon refunding bonds offered July 22—V. 151, p. 282—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1  $\frac{1}{4}$ s at par plus a premium of \$532 equal to 100.35, a basis of about 1.13%. Due \$38,000 on March 1 from 1942 to 1945, incl. Second high bid of 100.343 for 1  $\frac{1}{4}$ s was made by Stranahan, Harris & Co. of Toledo.

**DETROIT, Mich.—CONSIDERS EARLY RESUMPTION OF DEBT REFUNDING**—Current favorable market conditions make likely another sale of refunding bonds some time in August. Probable amount of the issue is \$10,000,000, although nothing has been definitely decided as to size or date of the offering. Preliminary conferences of city officials are expected to take place immediately, to be followed by discussions with local, New York, and Chicago investment firms relative to feasibility of the anticipated offering. Previous refunding was accomplished May 14, 1940, when the Northern Trust Co., Chicago, purchased an issue of \$7,997,000 of 3  $\frac{1}{4}$ s—V. 150, p. 3241.

Because the city's debt service requirements from 1943-44 through 1952-53 go to a relatively high plateau ranging from \$16,925,000 to \$20,260,000, it is believed that the city's next refunding issue will consist of long maturities. By arranging maturities after debt service requirements start to decline, the load would be somewhat evened up after 1953.

Should a longer term issue be decided upon now, it would be a reversal of the policy pursued when the \$7,997,000 issue was sold in May for the issue's heaviest schedule of maturities—\$500,000 per year—falls during the next 10 years.

The \$10,000,000 figure that is being discussed would bring to upward of \$112,000,000 the refundings accomplished since 1935, when the current program was started.

**DETROIT, Mich.—NOTE SALE**—Donald Slutz, City Controller, reports that the Street Railway Sinking and Pension Funds have purchased \$500,000 0.75% street railway notes. Due as follows: \$62,500 Sept. 30, and Dec. 31, 1940; March 31, June 30, Sept. 30, Dec. 31, 1941, and Mar. 31 and June 30, 1942.

**GENESEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 14 (P. O. Route No. 3, Flint), Mich.—BOND OFFERING**—Edwin Weston, District Secretary, will receive sealed bids until 8 p. m. (EST) on July 29, for the purchase of \$35,000 not to exceed 4% interest school addition bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1941 to 1943, incl. and \$10,000 in 1944 and 1945. Principal and interest (F-A) payable at the Citizens Commercial & Savings Bank of Flint. The bonds carry the full faith and credit of the district within tax limitations of the State Constitution. Application has been made to the State Public Debt Commission for approval of the issue. A certified check for 2% must accompany each proposal. Bonds carry legal opinion of Miller, Canfield, Paddock & Stone of Detroit. District will pay for opinion and cost of printing the bonds.

**HUNTINGTON WOODS, Mich.—BOND OFFERING**—H. C. Bauckham, City Clerk, will receive sealed bids until 5 p. m. (EST) on July 29, for the purchase of \$148,250 general obligation refunding bonds. Dated Aug. 1, 1940. One bond for \$250, others \$1,000 each. Due Aug. 1 as follows: \$4,250 in 1941; \$5,000, 1942 to 1964, incl.; \$9,000 in 1965 and \$10,000 in 1966 and 1967. All of the bonds maturing in the years 1951 to 1960, incl., shall be redeemable on any interest date on or after Aug. 1, 1950, and the 1961 to 1967 maturities, incl., shall be redeemable on any interest date on 14 days' notice; all redemptions to be in inverse numerical order. The bonds will be sold at not less than par and accrued interest, the maximum rate of interest to be 3% per annum to and including Aug. 1, 1941, 3  $\frac{1}{2}$ % thereafter to and including Aug. 1, 1945; 4% thereafter to and including Aug. 1, 1947; and 4  $\frac{1}{4}$ % thereafter. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting premium, if any. Int. on premium will not be considered as deductible in determining the net interest cost. The bonds are being issued to retire a like amount of outstanding general obligation refunding bonds of 1937, for the purpose of securing a lower interest rate. Principal and interest payable at the Union Guardian Trust Co., Detroit. The bonds are to be issued subject to the favorable opinion of Miller, Canfield, Paddock & Stone, of Detroit. The city will furnish such opinion and print and deliver the bonds. Enclose a certified check for \$2,965.

**PONTIAC, Mich.—BOND SALE**—The \$500,000 coupon series A-3 refunding bonds of 1940 offered July 23—V. 151, p. 282—were awarded to an account composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., of Toledo, Crouse & Co., H. V. Sattley & Co. and Watling, Lerchen & Hayes, all of Detroit, at a price of 100.01, for \$30,000 2s due March 1, 1943, and \$470,000 3s, due \$30,000 from 1944 to 1952 incl. and \$25,000 from 1953 to 1960 incl. Net interest cost of about 2.98%. Bonds are dated Aug. 1, 1940. Second high bid of 100.02 for \$210,000 4s and \$290,000 2  $\frac{1}{2}$ s, or a net cost of 2.99%, was submitted by a group composed of Phelps, Fenn & Co., Inc., Paine, Webber & Co. and McDonald, Moore & Hayes.

**ROYAL OAK, Mich.—BOND REDEMPTION FUNDS AVAILABLE**—The Peninsular State Co. of Detroit addressed the following letter to the State Treasurer at Lansing:

"We are pleased to inform you that funds for the payment of Royal Oak, Mich., first mortgage water works 4  $\frac{1}{2}$ % bonds, due 1957, which bonds are called for payment as of Oct. 1, 1940, at 110, are on deposit with the Union Guardian Trust Co., Detroit, and the City of Royal Oak has instructed the trust company to pay same when presented with interest in full to Oct. 1, 1940.

"In addition, if you hold the April 1, 1933 coupon, funds for the payment of which were impounded in the closing of the Union Guardian Trust Co. in 1933, you may present these coupons to the trust company and on behalf of the City of Royal Oak they will pay you \$7.50 for each coupon. This coupon was originally for the amount of \$23.75 on which \$11.31 has been paid to date. It represents a claim on funds impounded in the trust company on which it is expected that 70% may be realized. The City of Royal Oak is therefore offering to pay the \$7.50 and take over the claim rather than to have individual bondholders retain the small claim for the balance due on the coupons."

**SENECA AND MEDINA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Seneca), Mich.—BOND SALE POSTPONED**—Sale of an issue of \$25,000 not to exceed 4% interest general obligation gymnasium bonds, originally scheduled for July 29—V. 151, p. 449—was postponed to Aug. 6.

## MINNESOTA

**AMBOY, Minn.—CERTIFICATE SALE**—The following 3  $\frac{1}{2}$ % semi-annual certificates of indebtedness aggregating \$11,100, offered for sale on July 22—V. 151, p. 449—were purchased by the Security National Bank of Amboy, the only bidder, at a price of 100.20, a basis of 3.46%: \$8,000 street improvement certificates. Due \$800 on July 15 in 1941 to 1950, inclusive.

1,900 street improvement certificates. Due \$190 on July 15 in 1941 to 1950, inclusive.

1,200 street improvement certificates. Due \$120 on July 15 in 1941 to 1950, inclusive.

**ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Box 357, Grand Rapids), Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 2, by A. D. Grussendorf, District Clerk, for the purchase of \$80,000 3% semi-annual school bonds. Dated Aug. 31, 1940. Denom. \$1,000. Due Sept. 1, 1941. Bidder shall furnish the bonds and such legal opinions as are desired by him at his own expense. Enclose a certified check for not less than \$2,000, payable to the District Treasurer.

**MORINGSIDE (P. O. Minneapolis, 4407 Curve Ave.), Minn.—WARRANT OFFERING**—Sealed bids will be received until 7:30 p. m. on July 29, by F. T. Cruzen, Village Clerk, for the purchase of \$1,300 6% annual water main improvement warrants. Denom. \$130, one for \$260. Due \$260 in 1942, and \$130 in 1943 to 1950. A certified check for 10% of the bid is required.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE**—The \$725,000 issue of semi-annual public welfare, series R coupon bonds offered for sale on July 24—V. 151, p. 282—was awarded to a group composed of Halsey, Stuart & Co., Inc. of Chicago, Blair & Co., Inc. of New York, and Otis & Co. of Cleveland, as 1  $\frac{1}{2}$ s, paying a premium of \$2,711.50, equal to 100.374, a basis of about 1.43%, according to the County Auditor. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1950 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 1.60%, according to maturity.

**ROBINSDALE, Minn.—CERTIFICATE SALE**—The \$2,500 emergency debt certificates offered for sale on July 22—V. 151, p. 449—were awarded to the First National Bank & Trust Co. of Minneapolis, at 1  $\frac{1}{4}$ % plus a premium of \$10, according to the City Clerk. Due on July 1, 1941.

**SHERBURN, Minn.—BONDS SOLD**—The Village Clerk reports that \$11,300 4% semi-annual refunding bonds approved by the voters on March 4, have been sold to the State.

## MISSISSIPPI

**HATTIESBURG SCHOOL DISTRICT (P. O. Hattiesburg), Miss.—BOND ELECTION**—The issuance of \$185,000 in school construction and improvement bonds will be submitted to the voters at an election scheduled for Aug. 13, according to report.

**HAZELHURST, Miss.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$10,000 (not \$20,000), refunding special improvement bonds sold to L. A. Kemp of Hazelhurst, as 3  $\frac{1}{2}$ s, at noted here—V. 151, p. 135—were purchased at a price of 101.102, are in the denomination of \$500, and mature on June 1 in 1945 to 1953.

**LEE COUNTY (P. O. Tupelo), Miss.—BONDS SOLD**—A \$20,000 issue of 3  $\frac{1}{2}$ % semi-annual county bonds is said to have been purchased by the First National Bank of Memphis at 101.50. It is also reported that \$14,000 3  $\frac{1}{2}$ % semi-annual road bonds of Supervisors' District No. 3 were purchased by the above-named bank at a price of 100.428.

**NEWTON COUNTY (P. O. Newton), Miss.—NOTES SOLD**—The Clerk of the Chancery Court states that \$38,000 3  $\frac{1}{2}$ % semi-annual negotiable road improvement notes have been purchased by Edward Jones & Co. of Jackson. Dated May 1, 1940. Due Sept. 1 as follows: \$5,000 in 1941, \$8,000 in 1942, \$12,000 in 1943, and \$13,000 in 1944. Legality approved by Charles & Trauernicht of St. Louis.

**PIKE COUNTY (P. O. Magnolia), Miss.—BONDS SOLD**—It is reported that \$23,500 refunding liens have been purchased by Lewis & Co. of Jackson, as 2  $\frac{1}{2}$ s, paying a price of 100.106.

**RULEVILLE, Miss.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Aug. 6, by H. Lee Herring, Town Clerk, for the purchase of \$10,000 coupon or registered street improvement bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$500. Dated Aug. 1, 1941 to 1950, incl. Prin. and int. payable in Ruleville. Legality to be approved by Charles & Trauernicht of St. Louis. A certified check for \$500 must accompany the bid.

**STARKVILLE, Miss.—BONDS SOLD**—A \$20,000 issue of 4% semi-annual armory bonds is said to have been purchased by an undisclosed investor.

**TUPELO, Miss.—BONDS SOLD**—A \$15,000 issue of 3  $\frac{1}{2}$ % semi-annual city bonds is said to have been purchased by the First National Bank of Memphis, paying a price of 101.333.

## MISSOURI

**O'FALLON, Mo.—BOND SALE**—The \$35,000 water works and public sewer bonds offered for sale on July 24—V. 151, p. 450—were awarded to the Mississippi Valley Trust Co. of St. Louis, according to the City Clerk. Dated July 1, 1940. Due on March 1 in 1943 to 1960; optional on and after March 1, 1955.

## MONTANA

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION POSTPONED**—The County Clerk now states that the election originally scheduled for July 16 on the issuance of \$80,000 county home bonds has been postponed until Nov. 5.

## NEBRASKA

**CHAMBERS SCHOOL DISTRICT NO. 137 (P. O. Chambers) Neb.—BONDS OFFERED**—J. W. Walter, Secretary of the Board of Education, offered for sale at public auction on July 24, at 8 p. m., a \$22,000 issue of building bonds. Due in 16 years.

**HASTINGS, Neb.—BOND DISPOSAL REPORT**—The City Clerk states that \$50,000 refunding bonds authorized by the City Council on July 8 are being handled through the Mortgage Investment Co. of Hastings.

## NEW JERSEY

**BELLEVILLE, N. J.—BOND OFFERING**—Florence R. Morey, Town Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 13, for the purchase of \$157,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$115,000 public improvement bonds. Due Aug. 1 as follows: \$5,000 from 1941 to 1949, incl. and \$7,000 from 1950 to 1959, inclusive.

22,000 water bonds. Due Aug. 1 as follows: \$2,000 from 1941 to 1948, incl. and \$1,000 from 1949 to 1954, inclusive.

20,000 local improvement assessment bonds. Due Aug. 1 as follows: \$7,000 in 1942; \$5,000, 1943; \$4,000 in 1944 and \$2,000 in 1945 and 1946.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Principal and interest (F-A) payable at the First National Bank of Belleville. The price for which the bonds may be sold cannot exceed \$158,000 and cannot be less than \$157,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$3,140, payable to order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**HADDON TOWNSHIP (P. O. Westmont) N. J.—BOND OFFERING**—Leroy V. Worrell, Acting Township Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 6 for the purchase of \$100,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on July 1 from 1941 to 1965 incl. Bidder to name

a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The sum required to be obtained at sale of the bonds is \$100,000. Principal and interest (J-J) payable at the First National Bank, Collingswood. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the township, must accompany each proposal.

**JERSEY CITY, N. J.—BOND SALE**—The \$489,000 coupon or registered hospital building bonds offered July 23—V. 151, p. 283—were awarded to Blair & Co., Inc., and Phelps, Fenn & Co., Inc., both of New York, jointly, on a bid which provided for the purchase of \$485,000 bonds as 3 1/8s, at a price of \$489,122.50, equal to 100.85, a basis of about 3.66%. Dated Aug. 1, 1940, and due Aug. 1 as follows: \$20,000 from 1941 to 1964, incl., and \$5,000 in 1965. Re-offered to yield from 1% to 3.65%, according to maturity. Other bids:

Bidder—	No. Bonds Bid for	Interest Rate	Rate Bid
H. L. Schwamm & Co.; Buckley Bros., and Bailey, Dwyer & Co.	487	3 1/4 %	100.51
B. J. Van Ingen & Co., Inc.; MacBride, Miller & Co.; Otis & Co.; P. E. Kline, Inc., and Charles A. Hirsch & Co.	487	3 1/4 %	100.41
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	488	3 1/4 %	100.333
H. L. Allen & Co.; Munsch, Monell & Co.; Seasongood & Mayer, Pohl & Co.; Fox, Einhorn & Co.; Weil, Roth & Irving Co., and Widmann & Holzman	489	3 1/4 %	100.17
Lehman Brothers; Mercantile-Commerce Bank & Trust Co.; Charles Clark & Co., and J. B. Hanauer & Co.	489	3 1/4 %	100.08
Halsey, Stuart & Co., Inc.	484	4 %	101.139

**PATERSON, N. J.—BOND OFFERING**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a. m. (DST) on Aug. 1 for the purchase of \$299,000 not to exceed 4 1/2% interest coupon or registered bonds, dividend as follows:

\$185,000 general improvement bonds. Due in annual instalments from 1941 to 1950, incl.  
114,000 street improvement bonds. Due in annual instalments from 1941 to 1950, incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. The combined principal maturities, with payments due Aug. 1 of each year, are as follows: \$30,000 from 1941 to 1949, incl., and \$29,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The sum required to be obtained at sale of the bonds is \$299,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

**RUNNEMEDE, N. J.—BOND ISSUE DETAILS**—The Board of Education intends to exchange the following described 3 1/2% refunding bonds aggregating \$320,000, with holders of the original indebtedness:  
\$277,000 general refunding bonds. Due as follows: \$1,000 in 1942; \$2,000 in 1943; \$3,000 in 1944; \$4,000 in 1945; \$5,000 in 1946 to 1951; \$6,000 in 1952 to 1955; \$8,000 in 1956 to 1958; \$9,000 in 1959 to 1961; \$10,000 in 1962 to 1964; \$11,000 in 1965 and 1966; \$12,000 in 1967 to 1973, and \$13,000 in 1974 and 1975.  
43,000 school refunding bonds. Due as follows: \$1,000 in 1941 to 1947, \$2,000 in 1948 to 1955, and \$1,000 in 1956 to 1975. The bonds are being issued in accordance with Chapter 27, of Title 52 of the Revised Statutes.

All of the bonds will be dated Aug. 1, 1940.

**SOUTH AMBOY, N. J.—BOND OFFERING**—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. (DST) on Aug. 6 for the purchase of \$12,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$1,500 street improvement bonds. Denom. \$500. Due \$500 on July 1 from 1941 to 1943, incl.  
11,000 street improvement bonds. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1942 and \$2,000 from 1943 to 1946, incl.

All of the bonds will be dated July 1, 1940. The bonds will be sold as constituting a single issue, to mature annually on July 1 as follows: \$500 in 1941; \$3,500, 1942; \$2,500 in 1943 and \$2,000 from 1944 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, must accompany each bid. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

(These bonds were previously offered on July 9, sale having been postponed due to lack of a quorum.—V. 151, p. 283.)

**SOUTH RIVER, N. J.—BOND OFFERING**—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of \$2,000 4 30% coupon or registered sewer bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1963. Principal and interest (J-J) payable at the First National Bank, South River. The bonds are part of an authorized issue of \$135,000, of which \$125,000 due from 1938 to 1952, incl. have already been issued. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**BONDS SOLD**—An issue of \$8,000 2 1/4% fire apparatus bonds was sold at par as follows: \$4,000 each to the First National Bank of South River and the South River Trust Co.

**UNION BEACH, N. J.—COMMITTEE SEEKS COOPERATION OF BOROUGH AND SCHOOL DISTRICT CREDITORS**—Creditors of the borough and the school district are being requested to cooperate with a recently-formed non-compensated committee, the Secretary of which is W. D. Bradford, 115 Broadway, New York City. Requests for deposit agreements and other information regarding the objectives of the committee should be addressed to Mr. Bradford. Both the borough and the school district were placed under the jurisdiction of the Board of Local Government functioning as the State Municipal Finance Commission, under an order of the New Jersey Supreme Court dated Jan. 22, 1940. It appears, the committee reports that the borough is in default on principal and interest due in 1940 and that no payments of principal or interest have been made on school bonds for several years. Under the circumstances, the situation requires urgent and concerted action by all creditors of the two taxing units to protect their rights, the committee announced. Caldwell & Raymond of New York, are general counsel, and the depositary is the Underwriters Trust Co., 37 Broadway, New York City.

### Municipal Bonds - Government Bonds Housing Authority Bonds

### TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

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### NEW YORK

**AUBURN, N. Y.—BOND ISSUE DETAILS**—The \$5,036.84 bonds recently sold to C. E. Weinig, White & Co. of Buffalo, as 2.40s, at a price of 100.06, as previously reported in V. 151, p. 450 are more fully described as follows:

\$4,500.00 traffic light bonds. Due \$900 on June 1 from 1941 to 1945, incl. \$36.84 sidewalk and curb bonds. Due June 1 as follows: \$138.84 in 1941 and \$100 from 1942 to 1945, inclusive.

**CHESTERFIELD (P. O. Keeseville), N. Y.—BOND OFFERING**—Halsey L. Winter, Town Clerk, will receive sealed bids until 11 a. m. (DST) on July 31 for the purchase of \$30,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$20,000 judgment funding bonds. Due Aug. 1 as follows: \$3,000, 1941 \$4,500, 1942; \$4,000, 1943; \$4,500 in 1944 and \$4,000 in 1945.

10,000 overpass bonds. Due \$500 on Aug. 1 from 1941 to 1960 incl. All of the bonds will be dated Aug. 1, 1940. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (F-A) payable at the Keeseville National Bank, Keeseville. The bonds are unlimited tax obligations of the town and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$600, payable to order of the town, must accompany each proposal.

**CLIFTON SPRINGS, N. Y.—BOND SALE**—The Ontario National Bank of Clifton Springs purchased on July 17 an issue of \$3,000 fire apparatus bonds as 3s. Dated Aug. 1, 1940. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1941 to 1943, incl. Prin. and int. (F-A) payable at the Village Clerk's office. Legality approved by F. Allen De Graw, Village Attorney. A bid was submitted by C. E. Weinig, White & Co. of Buffalo.

**DEPEW, N. Y.—BOND OFFERING**—Albert Simbritz, Village Clerk, will receive sealed bids until 4 p. m. (DST) on July 26 for the purchase of \$14,850 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$10,000 improvement bonds. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$1,500 from 1941 to 1945, incl., and \$500 from 1946 to 1950, incl.

2,850 village hall bonds. One bond for \$350, others \$500 each. Due Aug. 1 as follows: \$350 in 1941 and \$500 from 1942 to 1946, incl.

2,000 water bonds. Denom. \$500. Due \$500 on Aug. 1 from 1941 to 1944, incl.

All of the bonds will be dated Aug. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (F-A) payable in New York exchange at the Citizens National Bank of Lancaster, or at the Manufacturers & Traders Trust Co., Buffalo, at option of the holder. Bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$297, payable to order of the village, must accompany each proposal.

**GREENBURGH (P. O. Tarrytown), N. Y.—BOND OFFERING**—William C. Duell, Town Supervisor, will receive sealed bids until 11 a. m. (DST) on July 31 for the purchase of \$161,360 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$73,000 Hartsdale Lawns Sewer District bonds. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1941 to 1956, incl.; \$2,000 from 1957 to 1968, incl., and \$1,000 in 1969. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

25,000 Greenville Sewer District Extension bonds. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 from 1941 to 1947, incl., and \$1,500 from 1948 to 1959, incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

63,360 Hartsdale Lawns paving bonds. One bond for \$360, others \$1,000 each. Due Jan. 1 as follows: \$7,360 in 1941; and \$7,000 from 1942 to 1949, incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

All of the bonds will be dated July 1, 1940. Bidder to name a single rate of interest expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-J) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange. A certified check for \$3,228, payable to order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**NEW YORK, N. Y.—TO SELL \$30,000,000 BONDS**—Joseph D. McGoldrick, City Comptroller, announced July 25 that he was publishing in the "City Record" of the following day notice of intention to sell \$30,000,000 serial bonds in the near future. Complete details will be announced later. It is customary for preliminary announcement of a projected sale to be made in the "City Record" about 10 days prior to the scheduled sale date. The city sold privately in June an issue of \$10,670,000 3% nine-year serial assessment bonds to the Chase National Bank and Gregory & Son, both of New York, at 102.386, a basis of about 2.49%. The last award on a competitive basis was made in November, 1939, when an issue of \$30,000,000 was purchased by the National City Bank of New York and associates, at a price of 100.03 for a combination of 2 1/2s and 3 1/4s, or a net cost to the city of about 2.562%. Due serially from 1940 to 1969, inclusive—V. 150, p. 3301.

**PIERMONT, N. Y.—BOND SALE**—The \$12,000 coupon or registered street improvement bonds offered July 22—V. 151, p. 451—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1 1/4s, at a price of 100.091, a basis of about 1.22%. Dated July 1, 1940, and due July 1 as follows: \$2,000 from 1941 to 1943, incl., and \$3,000 in 1944 and 1945. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40%	100.09
Union Securities Corp.	1 1/4 %	100.10
R. D. White & Co.	1.60%	100.122

**ROSCOE FIRE DISTRICT (P. O. Roscoe), Town of Rockland, N. Y.—CERTIFICATE SALE DETAILS**—The \$4,500 fire apparatus and equipment certificates awarded to Bertha G. Twiss, as previously reported in V. 151, p. 451, were sold as 3s at par.

**ROYALTON (P. O. Gasport), N. Y.—BOND SALE**—The \$97,000 coupon or registered bonds offered July 19—V. 151, p. 284—were awarded to Roosevelt & Weigold, Inc., of New York, as 2s at a price of 100.20, a basis of about 1.99%. Sale consisted of:

\$45,500 Sewer District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1969, incl., and \$2,000 in 1970. Bonds are general obligations of the town, payable primarily from special assessments upon the lots and parcels of land within the district especially benefited by the improvement. If not paid from such levy, then all of the town's taxable property is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

51,500 Water District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1953, incl., and \$2,000 from 1954 to 1969, incl. The bonds are general obligations of the town, payable primarily from a levy upon the taxable property in the district, but if not paid from such levy, all of the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

All of the bonds will be dated July 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.10%	100.349
Harris Trust & Savings Bank	2.10%	100.126
Marine Trust Co. of Buffalo and R. D. White & Co.	2.20%	100.54
George B. Gibbons & Co., Inc.	2.20%	100.272
Union Securities Corp.	2.20%	100.10

**PORT OF NEW YORK AUTHORITY, N. Y.—BOND SALE**—The \$9,000,000 3% fourth series general and refunding bonds offered July 24—V. 151, p. 451—were awarded to a syndicate headed by the Bankers Trust Co. of New York, at a price of 98.80, a basis of about 3.06% to maturity. Dated Dec. 15, 1936 and due Dec. 15, 1976. Non-callable prior to Dec. 15, 1950, except through the operation of the Sinking Fund. For sinking fund purposes only, the bonds are callable as follows: beginning Dec. 15, 1941 through Dec. 15, 1945 incl. at 103% and beginning June 15, 1946 through June 15, 1950 incl. at 102%. Beginning Dec. 15, 1950 callable in whole or in part, at the option of The Port of New York Authority through the operation of the Sinking Fund or otherwise on interest payment dates as follows: Dec. 15, 1950 at 102%; June 15, 1951 through Dec. 15, 1955 at 101%; June 15, 1956 and thereafter to maturity at 100%. Payments will be made into the "Fourth Series, 3%, due 1976 Sinking Fund," commencing in 1941. The moneys in the Sinking Fund will be applied to the retirement of the bonds of the Fourth Series, by purchase or call. Coupon bonds will be issued in the denomination of \$1,000, registerable as to principal, or as to both principal and interest, and when so registered convertible into coupon form upon payment of a nominal fee. Prin. and semi-annual int. (I-D 15) payable at the office of The Chase National Bank of the City of New York, paying agent. All legal proceedings inci-

dent to the issuance of these general and refunding bonds, are subject to the approval of Mr. Julius Henry Cohen, General Counsel for the Port of New York Authority, and of Thomson, Wood & Hoffman, New York, Bond Counsel. It is expected that delivery will be made on or about Aug. 1, 1940 in the form of definitive bonds.

**GENERAL REFINANCING COMPLETED**—This sale marks the completion of the extensive refunding program of the Port Authority. In 1931, the Authority established the General Reserve Fund as the result of legislation enacted in that year enabling the pooling of revenues from all facilities so that these revenues could be applied to the facilities as a group. The refunding program was then initiated so as to spread amortization over longer periods than had been provided in the early bond issues. This program has resulted in a sounder and more practical plan with savings resulting from lower interest rates. Under the provisions of the plan, General and refunding bonds cannot be used in financing any future construction work except completion of the second tube of the Lincoln Tunnel. New projects such as the super drydock now being considered can be financed through the issuance of special bonds not carrying a lien on the revenues of present facilities.

The Port Authority has outstanding approximately \$4,000,000 of series F and FF bonds, issued to the States of New York and New Jersey in settlement of advances made for George Washington Bridge construction. These bonds fall due on March 1, 1941 and the Port Authority will probably refund them through some form of short term securities. The only other financing in prospect is the issuance of \$12,000,000 to complete the construction of the North Tube of the Lincoln Tunnel. This, however, may not be attempted for some time to come and will depend upon the rate of traffic growth through the presently operated South Tube of the Lincoln Tunnel.

**BONDS PUBLICLY OFFERED**—The successful syndicate re-offered the bonds at a price of 99.75 and accrued interest. Associated with the Bankers Trust Co. in the financing were the following:

Blyth & Co., Inc.  
Manufacturers Trust Co.  
The Northern Trust Co.  
Phelps, Fenn & Co.  
Goldman, Sachs & Co.  
Paine, Webber & Co.  
F. S. Moseley & Co.  
Hemphill, Noyes & Co.  
A. G. Becker & Co., Inc.  
Geo. B. Gibbons & Co., Inc.  
Baker, Weeks & Hardin.  
Alex Brown & Sons.  
Lawrence M. Marks & Co.  
Equitable Securities Corp.  
J. S. Rippel & Co.  
Hornblower & Weeks.  
Hannahs, Ballin & Lee.  
Gregory & Son, Inc.

Hayden, Miller & Co.  
Stern Brothers & Co.  
Field, Richards & Co.  
Newton, Abbe & Co.  
Jackley & Co.  
R. S. Dickson & Co., Inc.  
First of Michigan Corp.  
Farwell, Chapman & Co.  
The Milwaukee Co.  
R. D. White & Co.  
Wheeler & Cummings, Inc.  
Julius A. Rippel, Inc.  
First Cleveland Corp.  
Campbell, Phelps & Co., Inc.  
Granberry & Co.  
Martin, Burns & Corbett, Inc.  
Mulaney, Ross & Co.

**UNSUCCESSFUL BIDDERS**—Two other syndicates competed for the issue just sold. An account headed by Halsey, Stuart & Co. Inc., bid a price of \$98.42, while the Chase National Bank of New York Group offered to pay 98.309. Among the leading members of the former group were: Ladenburg, Thalmann & Co., Blair & Co., Inc., Swiss American Corp., Hallgarten & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Jackson & Curtis, Otin & Co., Kean, Taylor & Co., Spencer, Trask & Co., Eastman, Dillon & Co., J. S. Bach & Co., Wertheim & Co., G. M. P. Murphy & Co., Carl M. Loeb, Rhodes & Co., Schoeilkopf, Hutton & Pomroy, and Schwabacher & Co. Associated with the Chase National Bank were Harriman Ripley & Co., Inc., National City Bank of New York, Smith, Barney & Co., First Boston Corp., Kidder, Peabody & Co., Chemical Bank & Trust Co., White, Wheld & Co., Union Securities Co., Estabrook & Co. and W. E. Hutton & Co.

**DEFINITIVE BONDS READY FOR DELIVERY**—Blyth & Co., Inc., New York, manager of the successful banking group, announced that definitive bonds will be ready for delivery on Monday, July 29, at their New York City office.

**ROCKVILLE CENTER, N. Y.—BOND OFFERING**—James H. Dallziel, Village Treasurer, will receive sealed bids until 2 p. m. (DST) on Aug. 9 for the purchase of \$74,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$14,000 general improvement bonds. Due Aug. 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1945, inclusive.

10,000 water works bonds. Due \$1,000 on Aug. 1 from 1941 to 1950, incl. 50,000 electric system bonds. Due Aug. 1 as follows: \$2,000 from 1941 to 1947, incl., and \$3,000 from 1948 to 1959, incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (P-A) payable at the Rockville Center Trust Co., Rockville Center, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,480, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**SCHENECTADY, N. Y.—BOND SALE**—The \$250,000 coupon or registered bonds offered July 25—V. 151, p. 451—were awarded to Lehman Bros. and Charles Clark & Co., both of New York, jointly, as 1.10s at a price of par plus a premium of \$25, equal to 100.01, a basis of about 1.097%. Sale consisted of:

\$130,000 series A public works bonds. Due \$13,000 annually on Aug. 1 from 1941 to 1950, incl.

30,000 series B public works bonds. Due \$6,000 annually on Aug. 1 from 1941 to 1945, incl.

90,000 public welfare bonds. Due \$9,000 annually on Aug. 1 from 1941 to 1950, incl.

All of the bonds bear date of Aug. 1, 1940, and were reoffered to yield from 0.15% to 1.25%, according to maturity. Other bids:

Bidder	Int. Rate	Premium
Wood, Struthers & Co.	1.20%	\$1,039.00
Shields & Co. and Alex. Brown & Sons	1.20%	592.50
First National Bank of Chicago	1.20%	573.00
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.20%	522.50
Stranahan, Harris & Co., Inc., and Hemphill, Noyes & Co.	1.20%	342.50
C. F. Childs & Co., Inc., and Sherwood & Co.	1.20%	280.00
The First Boston Corp.	1.20%	272.50
The Bankers Trust Co. of N. Y. and The Citizens Trust Co. of Schenectady	1.20%	227.50
Blyth & Co., Inc., and F. W. Reichard & Co.	1.20%	225.00
Munsch, Monell & Co., Inc., Campbell, Phelps & Co., Inc., and Graham, Parsons & Co.	1.20%	175.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.	1.20%	95.00
Harris Trust & Savings Bank, Chicago	1.25%	517.50
Barr Bros. & Co., Inc., and Marine Trust Co. of Buffalo	1.25%	150.00
Mercantile-Commerce Bank & Trust Co. and First of Michigan Corp.	1.25%	125.00
Geo. B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	1.40%	750.00

**YONKERS, N. Y.—CERTIFICATES AWARDED**—The \$500,000 certificates of indebtedness issued in anticipation of 1940 taxes were awarded July 25 to the National City Bank of New York, at 0.60% interest, at par plus a premium of \$11. Dated July 29, 1940 and payable March 14, 1941. Other bids:

Bidder	Int. Rate
Chase National Bank of New York (plus \$25 premium)	0.73%
First National Bank of Boston	0.77%
E. H. Rollins & Sons, Inc.	0.78%
Leavitt & Co.	0.79%
Chace, Whiteside & Symonds	0.80%
Perrin, West & Winslow	0.81%
Bond, Judge & Co.	0.82%
Lee Higginson Corp.	0.84%

## NORTH CAROLINA

**BRUNSWICK, N. C.—NO BIDS**—The \$4,000 not to exceed 6% semi-annual water bonds offered on July 23—V. 151, p. 451—were not sold as no bids were received, according to the Secretary of the Local Government Commission. Dated Aug. 1, 1940. Due \$500 from Feb. 1, 1943 to 1950.

**LEXINGTON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on July 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$349,000 bonds, dated June 1, 1940, maturing on June 1 of each year as follows, without option of prior payment:

\$138,000 refunding water and light bonds, maturing annually \$10,000 1948 to 1953, incl., \$18,000 1954, \$30,000 1955, and \$30,000 1956. 181,000 refunding street and sidewalk bonds, maturing annually, \$5,000 1946, \$15,000 1947 to 1950, incl. \$30,000 1951, \$30,000 1952, \$35,000 1953, and \$21,000 1954.

15,000 refunding bonds, maturing \$5,000 1946 and \$10,000 1947.

15,000 refunding school bonds, maturing \$10,000 1949 and \$5,000 1950. Denom. \$1,000; prin. & int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 10, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$6,980. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**NORTH CAROLINA, State of—LOCAL NOTE ISSUES SOLD**—The following issues of notes are reported to have been sold recently:

\$55,000 Sampson County revenue notes to R. S. Dickson & Co. of Charlotte, at 1 1/2%, plus a premium of \$5.65.

14,000 Southern Pines revenue notes to the Citizens Bank & Trust Co. of Henderson, at 6%, plus a premium of \$300.

10,000 Wilkes County revenue notes to the First National Bank of Waynesboro, at 2 1/2%, plus a premium of \$1.37.

7,000 Louisburg bond anticipation notes to the Citizens Bank & Trust Co. of Henderson, at 6%, plus a premium of \$2.80.

**PINEVILLE, N. C.—BONDS SOLD TO RFC**—The Reconstruction Finance Corporation is said to have purchased recently at par a total of \$55,500 4% semi-annual water and sewer bonds.

**SALISBURY, N. C.—NOTES SOLD**—The Security National Bank of Raleigh is said to have purchased on July 23 a \$50,000 issue of revenue anticipation notes, at 6%, plus a premium of \$1,343.33. Due in six months.

**SHELBY SCHOOL DISTRICT (P. O. Shelby), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on July 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$75,000 issue of school bonds. Bonds dated July 1, 1940 and maturing annually, July 1, in numerical order, lowest number first, as follows: \$3,000 1944 to 1946, inclusive, \$4,000 1947, \$4,000 1948, \$5,000 1949, \$5,000 1950, \$6,000 1951, and \$7,000 1952 to 1957, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds; prin. and int. (J-J), payable in legal tender in New York City; delivery on or about Aug. 19, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the Shelby School District. Bonds were authorized at an election in the district, 1,228 for, and 141 against.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information, and accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**WAKE FOREST, N. C.—BOND SALE**—The \$5,000 sanitary sewer bonds offered for sale on July 23—V. 151, p. 451—were awarded to Vance, Young & Hardin of Winston-Salem, as 3 1/4s, paying a premium of \$13, equal to 100.26, a basis of about 3.20%, according to the Secretary of the Local Government Commission. Dated Aug. 1, 1940. Due on Feb. 1 in 1943 to 1949 incl.

**WAYNESVILLE, N. C.—NOTES SOLD**—The First National Bank & Trust Co. of Asheville is said to have purchased on July 23 a \$5,000 issue of revenue anticipation notes at 4%, plus a premium of \$5.

## NORTH DAKOTA

**BLOOMING SCHOOL DISTRICT NO. 55 (P. O. Mekinock), N. Dak.—BOND SALE**—The \$3,000 building bonds offered for sale on July 22—V. 151, p. 284—were purchased by the First State Bank of Gilby as 5s. No other bid was received, it is stated. Due \$200 on Dec. 1 in 1941 to 1955, inclusive.

**NORTH DAKOTA, State of—CERTIFICATE SALE**—The \$1,150,000 State certificates of indebtedness offered for sale on July 20—V. 151, p. 284—were purchased by the Bank of North Dakota, of Bismarck. No other bid was received, according to the Secretary of the State Industrial Commission. Dated July 20, 1940. Due on July 20, 1941. The successful bid was a tender of par at 2 1/4%.

**ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING**—Sealed and oral bids will be received until Aug. 10, at 2 p. m., by James H. Penny, County Auditor, for the purchase of \$45,000 not to exceed 7% semi-annual certificates of indebtedness. Dated Aug. 10, 1940. Denom. \$1,000 or \$500. Due Aug. 10, 1941 or 1942. No bid for less than par will be considered. Enclose a certified check for 2% of amount bid.

**WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devil's Lake), N. Dak.—BIDS REJECTED**—It is stated by the District Clerk that the \$20,000 4% semi-annual funding and refunding bonds scheduled for award on July 19—V. 151, p. 452—were not sold, all bids being rejected, as the district intends to reoffer the bonds in a larger amount.

**WILLIAMS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bonetail), N. Dak.—CERTIFICATES NOT SOLD**—The \$2,500 certificates of indebtedness offered on July 9—V. 151, p. 136—were not sold, as no bids were received, according to the District Clerk.

## OHIO

**BELLEVUE, Ohio—BOND SALE**—The City Sinking Fund purchased an issue of \$2,500 1 1/4% judgment bonds. Dated June 1, 1940. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at the City Treasurer's office or at the First National Bank of Bellevue.

**BEXLEY, Ohio—BOND SALE**—The \$20,050 coupon Roosevelt Ave. improvement bonds offered July 23—V. 151, p. 285—were awarded to Charles A. Hinsch & Co., of Cincinnati, as 1 1/2s, at par plus a premium of \$70.38, equal to 100.351, a basis of about 1.44%. Dated June 1, 1940 and Due Oct. 1 as follows: \$2,050 in 1941 and \$2,000 from 1942 to 1950 incl. Second high bid of 10.22 for 1 1/2s was made by Phol & Co., Inc. of Cincinnati.

**CAMPBELL CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$24,000 funding bonds offered July 15—V. 151, p. 137—were awarded to Fox, Einhorn & Co., Inc., of Cincinnati, as 2 1/4s, at a basis of about 2.24%. Dated Feb. 1, 1940 and due Dec. 1 as follows: \$1,000 from 1941 to 1946, incl., \$2,000 in 1947 to 1950, incl., \$3,000 in 1951 and 1952, and \$4,000 in 1953.

**CLARK COUNTY (P. O. Springfield), Ohio—BOND OFFERING**—Harold M. Fross, County Auditor will receive sealed bids until noon on Aug. 8 for the purchase of \$33,736.85 2½% poor relief bonds. Dated Sept. 1, 1940. One bond for \$736.85, others \$1,000 each. Due on April 1 and Oct. 1 from 1945 to 1950 incl. Interest A-O. A certified check for \$500, payable to order of the Board of County Commissioners, must accompany each proposal.

**CLEVELAND, Ohio—FINANCIAL POSITION ANALYZED**—General obligations of the above city are given a fair credit rating, and the water and electric light bonds are called "better secured than the other general obligations of the city" in a study prepared by the investment firm of Lazard Frères & Co., New York City. The 26 page booklet issued July 24, presents an analysis of both the current and long-term position of Cleveland's finances. "The long-term prospect is more encouraging than the current outlook," the study asserts. "With a moderate debt burden and a relatively low tax rate, compared with figures for other large cities, Cleveland is in a position to tide over any unusual periods of stress." Among the favorable factors in Cleveland's current financial status, the Lazard survey points out, are: A diversified industrial background; a debt burden which is well within the economic capacity of the city to pay; a tax rate which is relatively low; satisfactory operation of water and electric light systems; efficient management of finances under severe handicaps; and the adoption of a 1940 charter amendment setting a new tax limit that permanently gives the city an expanded taxing power. Adverse factors include: The fact that sinking funds for tax-supported debt have been used for purposes for which they were not intended and are below actuarial requirements; unsound current position caused by the difficulty of obtaining adequate revenue; resort to partial refunding of maturities in recent years to allow of sufficient funds for operating expenses; and a distressing relief situation which has been aggravated by the necessity of borrowing since 1937 to help meet relief needs.

The unfavorable factors in the Cleveland situation have arisen directly, or indirectly from the operation of the drastic tax limitation law of Ohio, according to the report. "The full effect of the low limit is alleviated by a court ruling that debt service requirements take precedence over operating needs and also by the fact that Cleveland voters in recent years have annually approved substantial levies outside the limit and have taken advantage of their powers as a charter city to establish a new, higher limit of their own."

**DEFIANCE CITY SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$246,500 school construction bonds was approved by a vote of 1,573 to 796 at an election on July 23.

**LORAIN, Ohio—BOND SALE**—The \$35,000 Colorado Ave. paving bonds offered July 22—V. 151, p. 137—were awarded to VanLahr, Doll & Ispohrding, Inc. of Cincinnati, as 1½%, at par plus a premium of \$49, equal to 10.14, a basis of about 1.47%. Dated Aug. 1, 1940 and due Oct. 15 as follows: \$4,000 from 1941 to 1948 incl. and \$3,000 in 1949. Other bids:

	Int. Rate	Rate Bid
Paine, Webber & Co.	1 1/2%	100.039
BancOhio Securities Co.	1 1/2%	100.531
Seasongood & Mayer	1 1/2%	100.805
Charles A. Hirsch & Co.	1 1/2%	100.66
Braun, Bosworth & Co.	1 1/2%	100.648
Stranahan, Harris & Co., Inc.	1 1/2%	100.642
Fahey, Clark & Co.	1 1/2%	100.533
Fullerton & Co.	1 1/2%	100.38
Ryan, Sutherland & Co.	1 1/2%	100.291
Hawley, Huller & Co.	1 1/2%	100.031
M. A. Coyne Co.	2%	100.785

**NEW BOSTON CITY SCHOOL DISTRICT, Ohio—BOND OFFER-**ING—Owen Fitch, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 7, for the purchase of \$18,500 4% building bonds. Dated July 1, 1940. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$500 in 1945 and \$2,000 from 1946 to 1954, incl. Interest J-D. A certified check for \$200 is required. The bonds will be used to finance construction of a concrete stadium and shelter house pursuant to State laws and in accordance with a resolution by the Board of Education authorizing the issue without a vote of the people.

**NEW PHILADELPHIA, Ohio—BOND OFFERING**—Lester B. Stonebrook, City Auditor, will receive sealed bids until noon on Aug. 9, for the purchase of \$25,000 3% street improvement bonds. Dated June 1, 1940. Denom. \$500. Due \$2,500 on Dec. 1 from 1941 to 1950, incl. Interest J-D. A certified check for \$275 must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**OHIO (State of)—PLAN \$14,500,000 SUPER-HIGHWAY**—The Cleveland "Plain Dealer" of July 21 stated in part as follows: "Ten weeks after passage of the \$4,500,000 bond issue which the county (Cuyahoga) proposed to raise funds to buy rights of way for the State-Federal Greater Cleveland Super-Highway program, the State Highway Department is ready to get under way on preliminary surveys and planning. Col. Robert S. Beightler, State Highway Director, announced yesterday from his Columbus office that the Cleveland planning office for the super-highway program would be opened tomorrow in the Auditorium Garage Building."

Wednesday, Colonel Beightler said, 75 men will be put to work in the Cleveland office, augmenting the present staff of 25 men already at work about the county collecting traffic study information. The entire staff will be headed by D. F. Pancoast, Manager of the State Highway Department's planning survey group.

"In this way, the State Highway Department is responding to numerous rather impatient inquiries as to when work on the \$14,500,000 super-highway program will get under way."

Frequent quotations from various city, county and State public officials prior to the May 14 election, at which the bond issue was passed, gave the impression that the ballots would scarcely be counted before work would be under way on at least one or two of the projects."

**PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND SALE**—The \$20,000 delinquent tax poor relief bonds offered July 19—V. 151, p. 137—were awarded to the BancOhio Securities Co. of Columbus, as 1½%, at par plus a premium of \$25, equal to 100.125, a basis of about 1.21%. Dated July 1, 1940, and due \$2,000 on May 15 and Nov. 15 from 1941 to 1945, incl. Other bids:

	Int. Rate	Premium
Pohl & Co.	1 1/2%	\$16.00
J. A. White & Co.	1 1/2%	9.20
Provident Savings Bank & Trust Co.	1 1/2%	58.00
VanLahr, Doll & Ispohrding	1 1/2%	50.86
Ryan, Sutherland & Co.	1 1/2%	39.00
Fullerton & Co.	1 1/2%	26.00
Stranahan, Harris & Co.	1 1/2%	16.60

**SHAKER HEIGHTS, Ohio—BOND OFFERING**—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EST) on Aug. 12 for the purchase of \$240,000 4% series L refunding bonds of 1940. Dated Aug. 1, 1940. Due \$24,000 on Oct. 1 from 1945 to 1954, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be in such denominations as may be determined by the Director of Finance and bidder is requested to specify denominations desired. Award of the issue will be made at a meeting of the City Council at 8 p. m. on Aug. 12. A certified check for \$2,400 must accompany each proposal.

**WATERVILLE, Ohio—BOND OFFERING**—Ernest D. Hook, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 7 for the purchase of \$1,000 4% fire equipment bonds, originally scheduled for sale on July 22.—V. 151, p. 452.

**WEST VIEW (P. O. Olmstead Falls), Ohio—BOND SALE**—The \$5,000 storm sewer bonds offered July 23—V. 151, p. 4166—were awarded to the Bank of Berea Co. of Berea. Due \$500 on Oct. 1 from 1941 to 1950 incl.

## OKLAHOMA

**COPAN SCHOOL DISTRICT (P. O. Copan), Okla.—BOND OFFER-**ING—Sealed bids will be received by N. J. Barlow, Clerk of the Board of Education, until 8 p. m. on Aug. 2, for the purchase of \$6,500 school bonds. Due \$2,000 in 1943 and 1944, and \$2,500 in 1945. The bonds shall be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1923. Enclose a certified check for 2% of the amount of bid.

**VINITA, Okla.—BOND SALE**—The \$160,000 light and power revenue bonds offered for sale on July 23—V. 151, p. 285—were purchased by R. J. Edwards, Inc. of Oklahoma City, at a net interest cost of about 2.72%, according to the City Clerk.

## OREGON

**JACKSON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Central Point), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 29 by C. W. Abbott, District Clerk, for the purchase of \$20,000 not to exceed 6% coupon semi-annual school bonds. Dated July 1, 1940. Denom. \$500. Due July 1 as follows: \$1,000 in 1941 to 1944, \$1,500 in 1945 to 1952, and \$2,000 in 1953 and 1954. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City. All bids must be in writing, shall designate the place of payment of bonds and interest, and must not be for less than par and accrued interest. The purchaser will be furnished with the opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland. That the bonds are binding and legal general obligations of the district. Enclose a certified check for \$400, payable to the district.

**LANE COUNTY SCHOOL DISTRICT NO. 68 (P. O. Blue River), Ore.—BOND SALE**—The \$90,000 issue of building bonds offered for sale on July 20—V. 151, p. 452—was purchased by the Charles M. Tripp Co. of Portland as 3½%, paying a price of 100.12, a basis of about 3.47%. Due on July 1 in 1942 to 1953; optional after July 1, 1945.

**POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valsetz) Ore.—BONDS SOLD**—The District Clerk states that Atkinson, Jones & Co. of Portland, have purchased as 3s, a block of \$9,500 of the \$15,000 school bonds offered for sale without success on Jan. 26, when no bids were received.

**WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND SALE**—The \$180,000 issue of semi-annual school bonds offered for sale on July 22—V. 151, p. 452—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, E. M. Adams & Co., and the Federal Securities Co., both of Portland, paying a price of 100.06, a net interest cost of about 2.33%, on the bonds divided as follows: \$90,000 as 2½%, due \$9,000 on July 1 in 1945 to 1954; the remaining \$90,000 as 2½%, due \$9,000 from July 1, 1955 to 1964.

**WEST SALEM, Ore.—BOND ELECTION**—It is reported that an election is scheduled for Sept. 16 in order to have the voters pass on the issuance of \$80,000 in general obligation bonds with which to finance the purchase of the Portland General Electric Company's facilities.

## PENNSYLVANIA

**ALLENTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. H. Fisher, District Secretary, will receive sealed bids until 6 p. m. (EST) on Aug. 5 for the purchase of \$227,000 1, 1 ¼, 1 ½, 1 ¾, 2, 2 ¼, or 2 ½% coupon or registered school bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$22,000 from 1941 to 1943, incl., and \$23,000 from 1944 to 1950, incl. Bidder to name a single rate of interest, payable M-S. District will pay for printing of bonds and approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$4,540, payable to order of the District Treasurer, must accompany each proposal. (Preliminary report of this offering appeared in V. 151, p. 453.)

**CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box 5), Pa.—BOND OFFERING**—S. F. Beaumarriage, District Secretary, will receive sealed bids until 8 p. m. (EST) on Aug. 5, for the purchase of \$35,000 coupon school bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1944 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, Cecil. These bonds are to be issued under the authority of the Act of 1874 P. L. 65 and of the Act of May 16, 1939 P. L. 139 and the district will set apart and pledge for the payment of these bonds collectible delinquent taxes in the amount required by the law and the proceeds of which will be deposited in the sinking fund for these bonds. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, without cost, and the district will provide the bonds. Enclose a certified check for \$700, payable to the District Treasurer.

**COLUMBUS TOWNSHIP (P. O. R. D. 2, Corry), Pa.—NOTE OFFERING**—C. C. Warner, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. (EST) on Aug. 10, for the purchase of \$4,000 2 ½, 2 ¾, 3, 3 ¼, 3 ½, 3 ¾ or 4% judgment notes. Dated Sept. 1, 1940. One note for \$1,334, others \$1,333 each. Due Sept. 1 as follows: \$1,334 in 1941 and \$1,333 in 1942 and 1943. Bidder to name a single rate of interest, payable M-S. The notes will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the notes bid for, payable to order of the Township Treasurer, must accompany each proposal.

**FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), Pa.—NOTE SALE**—The Citizens Bank of Freeland purchased an issue of \$13,500 6% notes to mature on or before one year.

**LANSDALE MUNICIPAL AUTHORITY, Pa.—BOND ISSUE DETAILS**—The \$450,000 water company purchase bonds purchased by C. W. McNear & Co. of Chicago—V. 151, p. 453—were sold at par and consist of \$115,000 2 ½%, due from 1942 to 1951, incl., and \$335,000 3 ½%, maturing from 1952 to 1970, incl. They mature as follows: \$115,000 2 ½%, due \$10,000 June 1, 1942, \$11,000 from 1943 to 1946, incl., \$12,000 from 1947 to 1950, incl., and \$13,000 in 1951. 335,000 3 ½%, due \$13,000 June 1 in 1952 and 1953; \$14,000, 1954 and 1955; \$15,000, 1956 and 1957; \$16,000, 1958 and 1959; \$17,000, 1960 and 1961; \$18,000, 1962 and 1963; \$19,000, 1964; \$20,000, 1965 and 1966; \$21,000, 1967; \$22,000, 1968; \$23,000 in 1969 and \$24,000 in 1970.

**MILLVALE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 coupon funding and playground bonds offered July 8—V. 151, p. 138—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2 ½%, at a price of 101.622, a basis of about 2.09%. Dated July 15, 1940, and due July 15 as follows: \$3,000 in 1945 and 1946 and \$4,000 from 1947 to 1957, incl.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Jersey Shore), Pa.—BOND SALE**—The \$12,000 building bonds offered July 19—V. 151, p. 138—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 3s, at a price of 100.60. Due serially from 1943 to 1960, incl. The Union National Bank of Jersey Shore and the Lockhaven Trust Co. of Lockhaven, jointly, bid par for 3s.

**SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—BOND OFFERING**—S. R. Reedy, Secretary of the Board of Directors, will receive sealed bids at the office of the County Superintendent of Schools, Washington, until 8 p. m. (EST) on Aug. 5 for the purchase of \$37,000 not to exceed 4% interest building bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1943 to 1945, incl., and \$4,000 from 1946 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Citizens National Bank, Washington. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. The bonds are payable from ad valorem taxes on the district's taxable property within the tax limits prescribed by law. A certified check for \$500, payable to order of the District Treasurer, is required. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**UNIONTOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 3 ½% coupon operating expense bonds offered July 17—V. 151, p. 286—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at a price of 105.799, a basis of about 2.37%. Dated June 15, 1940 and due \$5,000 on June 15 from 1941 to 1960 incl.

## RHODE ISLAND

**WARWICK (P. O. Apponaug), R. I.—BOND SALE**—The \$40,000 coupon fire and police station bonds offered July 25—V. 151, p. 454—were awarded to F. Brittan Kennedy & Co. of Boston, as 1 ½%, at a price of 100.299, a basis of about 1.44%. Dated July 1, 1940 and due \$5,000 on July 1 from 1942 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Lyons & Shafro, Inc.	1½%	100.146
Chace, Whiteside & Symonds	1½%	Par
Estabrook & Co.	1¾%	100.78
Bond, Judge & Co. and Kidder, Peabody & Co.	1¾%	100.123

## SOUTH CAROLINA

**SOUTH CAROLINA, State of—NOTE OFFERING**—Sealed bids will be received until noon (EST), on July 30, by the State School Book Commission, for the purchase of \$25,000 not to exceed 3½% semi-annual notes. Dated Aug. 1, 1940. Due \$12,500 on Aug. 1 in 1941 and 1942. Legality approved by the Attorney-General.

## SOUTH DAKOTA

**TRENT INDEPENDENT SCHOOL DISTRICT (P. O. Trent), S. Dak.—BOND SALE**—The \$30,500 4½% semi-annual refunding bonds offered for sale on July 22—V. 151, p. 454—were purchased by an undisclosed investor. Dated July 1, 1940. Due on Jan. 1 in 1942 to 1959.

## TEXAS

**AUSTIN, Texas—BOND OFFERING DETAILS**—In connection with the offering scheduled for Aug. 15 of the bonds aggregating \$450,000, noted here on July 20—V. 151, p. 454—it is now reported by Gulton Morgan, City Manager, that bids will be received for the bonds under the following schedules:

*Schedule No. 1—Concurrent Maturities*

\$250,000 Betterments for the accommodation of charity patients. Due July 1, as follows: \$10,000 in 1941 to 1943, \$11,000 in 1944 to 1947, \$12,000 in 1948 to 1950, \$13,000 in 1951 to 1954, \$14,000 in 1955 to 1957, \$15,000 in 1958 and 1959, and \$16,000 in 1960.

200,000 Betterments for the accommodation of pay patients. Due July 1, as follows: \$8,000 in 1941 to 1944, \$9,000 in 1945 to 1948, \$10,000 in 1949 to 1952, \$11,000 in 1953 to 1956, and \$12,000 in 1957 to 1960.

*Schedule No. 2—Consecutive Maturities*

\$200,000 Betterments for the accommodation of pay patients. Due July 1, as follows: \$18,000 in 1941 and 1942, \$19,000 in 1943 and 1944, \$20,000 in 1945 and 1946, \$21,000 in 1947 and 1948, and \$22,000 in 1949 and 1950.

250,000 Betterments for the accommodation of charity patients. Due July 1, as follows: \$22,000 in 1951, \$23,000 in 1952 and 1953, \$24,000 in 1954, \$25,000 in 1955 and 1956, \$26,000 in 1957, \$27,000 in 1958 and 1959, and \$28,000 in 1960.

Only bids for the entire \$450,000 of bonds will be considered. Proposals for split rates should be made in the form of alternate bids.

**CALDWELL, Texas—BONDS SOLD**—A \$15,000 issue of electric light refunding bonds is said to have been purchased by the Roberts-Thomasman Co. of San Antonio, as 4s. Due on June 1 in 1941 to 1956; optional in 1947.

**CORPUS CHRISTI, Texas—BOND SALE**—The following 3½% semi-annual tax supported bonds aggregating \$875,000, offered for sale on July 23—V. 151, p. 454—were awarded at par to the Ranson-Davidson Co. of San Antonio: \$550,000 street improvement, and \$325,000 sewer improvement and extension bonds. Due serially from 1942 to 1965.

**DALLAS, Texas—BOND SALE**—The following bonds, aggregating \$400,000, offered for sale on July 17—V. 151, p. 286—were awarded on July 19 to a syndicate composed of Kaiser & Co. of San Francisco, the City National Bank & Trust Co. of Kansas City, and the First National Bank & Trust Co. of Minneapolis, as 1½s, paying a price of 99.659, a basis of about 1.79%:

\$100,000 street opening and widening, series No. 160 bonds. Due \$5,000 on Feb. 1 in 1941 to 1960, inclusive.

300,000 street paving, series No. 159 bonds. Due \$15,000 on Feb. 1 in 1941 to 1960, inclusive.

Dem. \$1,000. Dated Aug. 1, 1940. Prin. and int. (F-A.) payable at the Chase National Bank in New York City.

**DALLAS, Texas—MUNICIPAL ADVISORY SERVICE INSTITUTED**—A three-point program for informing citizens about municipal affairs has been inaugurated by the above city, in an effort to obtain a wider spread of public education than was found possible through the city's annual printed report, the International City Managers' Association said on July 24.

The program is built around a series of special information leaflets enclosed with water bills, a series of radio programs devoted to services of individual city departments, and a motion picture of city functions.

The leaflets are small, four-page, printed circulars, each covering a single subject—mainly recent improvements of interest to the entire city, the Association said. For example, the current leaflet informs citizens about the new Dallas sewage treatment plant, and carries three pictures of plant operations. The last page of the leaflet invites citizens to listen to the municipal radio series—"This Is Dallas"—broadcast over the municipally owned radio station, WRR, every Thursday evening.

Each radio program, dramatized under direction of the Dallas Little Theater Group, is devoted to services rendered by a city department, with City Manager James W. Aston as program narrator. He conducts three fictional characters, Mr. and Mrs. John Dallas and their son Johnnie, on imaginary visits through a city department. Character parts in the plays are taken by members of the Little Theater and by department heads and city employees of departments covered by the program.

The third medium in the public information program, a 30-minute motion picture in color, has just been completed for use by luncheon clubs and civic organizations, and by public schools this fall. The picture, produced at a cost of \$1,500, presents the story of the city's revenue dollar—its source, and the services it finances through the various city divisions and departments. The picture is accompanied by an off-scene voice explaining details that could not be shown pictorially. The movie was produced by a local producer of commercial and advertising films.

**DUMAS, Texas—BONDS SOLD**—The First State Bank of Dumas is said to have purchased \$39,000 4½% semi-ann. refunding bonds. Due on March 15 in 1941 to 1956.

**HOOD COUNTY (P. O. Granbury) Texas—BONDS SOLD**—It is stated that \$9,169 refunding bonds were purchased on July 15 by James Stayart & Davis of Dallas, as 4s at par. Due on April 1 as follows: \$1,169 in 1943, and \$1,000 in 1944 to 1951.

**JASPER, Texas—BONDS OFFERED**—Sealed bids were received until July 27, by R. W. Curtis, City Secretary, for the purchase of an issue of \$175,000 4½% semi-annual light plant revenue bonds. Dated July 15, 1940. Due July 15, as follows: \$5,000 in 1944, \$10,000 in 1945 to 1948, \$15,000 in 1949 and 1950, \$10,000 in 1951 to 1953, \$15,000 in 1954 to 1956, \$10,000 in 1957, and \$15,000 in 1958. These bonds were authorized at an election held on Oct. 7, 1938.

**PLAINVIEW, Texas—BONDS SOLD**—A \$20,000 issue of 3½% refunding, series of 1940 bonds is said to have been purchased by Crummer & Co. of Dallas.

**PRIDDY CONSOLIDATED COMMON SCHOOL DISTRICT (P. O. Goldthwaite) Texas—BONDS SOLD**—It is reported that \$5,100 3½% refunding school bonds were purchased on June 1 by the Trent State Bank of Trent, paying par.

**SAN ANGELO, Texas—BONDS VOTED**—At the election held on July 16 the voters are said to have approved the issuance of the \$300,000 power line and sewer bonds.

## UTAH

**BOUNTIFUL, Utah—MATURITY**—We are now informed that the \$30,000 electric light revenue, series of 1940 bonds sold on July 17 to Brown, Schlessman, Owen & Co. of Denver, as 4½s, at par, as noted here—V. 151, p. 454—are due on June 1 as follows: \$3,500 in 1943 to 1950, and \$2,000 in 1951. Prin. and semi-ann. int. payable at the United States National Bank in Denver. Legal approval by Dines, Dines and Holme of Denver.

## The Commercial & Financial Chronicle

**PROVO, Utah—BOND CALL**—It is stated by Mayor Mark Anderson that \$850,000 4½% electric revenue bonds of the above city, dated June 1, 1939, are being called for payment as of Dec. 1, 1940. Payment of said bonds in full at the price of par and accrued interest to Dec. 1 and a premium of \$45 for each bond will be made at the First National Bank of Chicago upon presentation of said bonds and proper coupons on or after Dec. 1, 1940. Interest on said bonds will cease on Dec. 1, 1940.

## VERMONT

**RUTLAND, Vt.—BOND OFFERING**—Sealed bids addressed to T. P. Roberts, City Treasurer, will receive sealed bids until 2 p. m. (DST) on July 30, for the purchase of \$50,000 coupon bonds, divided as follows: \$45,000 street improvement bonds. Denom. \$1,000. Due \$9,000 on July 1 from 1941 to 1945, inclusive. 5,000 sidewalk and curbing bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1941 to 1945, inclusive.

All of the bonds will be dated July 1, 1940. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

## WASHINGTON

**SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 141 (P. O. Friday Harbor), Wash.—BOND OFFERING**—Sealed bids will be received until noon on Aug. 14, by Tom S. Harrison, County Treasurer, for the purchase of \$9,000 not to exceed 4% coupon semi-annual school bonds. Denom. \$100. Due serially and payable on or before 23 years from date of issuance, provided that during the first three years interest only shall be paid, and thereafter the principal sum shall be liquidated in 20 equal, annual installments, and with accrued interest payable annually. The right is reserved to redeem any and all of said bonds after three years from date of issuance and at any interest payment date upon payment of the principal sum at par and accrued interest.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—The \$500,000 issue of road bonds offered for sale on July 23—V. 151, p. 454—was awarded to a syndicate composed of F. S. Moseley & Co. of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Equitable Securities Corp., and F. W. Craigie & Co. of Richmond, paying par, which gives a net interest cost of about 1.64%, on the bonds divided as follows: \$40,000 maturing \$20,000 Sept. 1, 1940 and 1941, as 1½s, \$90,000 maturing Sept. 1, \$20,000 in 1942 to 1945, \$10,000 in 1946, as 4s and \$370,000 maturing Sept. 1, \$10,000 in 1946, and \$20,000 in 1947 to 1964, as 1½s.

The above syndicate was also awarded an option until July 26, at 1 p. m. (EST), on an additional \$500,000 at the same price and rates.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the said bonds for public subscription at prices to yield from 0.20% to 1.75%, according to maturity.

## WISCONSIN

**JUNEAU COUNTY (P. O. Mauston), Wis.—BOND SALE**—The \$65,000 issue of 2½% semi-annual court house and jail bonds offered for sale on July 22—V. 150, p. 4168—was awarded to the White-Phillips Corp. of Davenport for a premium of \$3,676, equal to 105.655, a basis of about 1.56%, according to the County Clerk. Dated July 15, 1940. Due on May 15 in 1942 to 1951, inclusive.

**OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING**—It is stated by Josie M. Cook, County Clerk, that she will receive both sealed and auction bids until Aug. 21, at 2 p. m. (CST), for the purchase of the following 3% semi-annual non-taxable highway improvement bonds, aggregating \$100,000: \$70,000 series H-A, and \$30,000 series H-B bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Feb. 1, 1945. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds are subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the executed bonds without charge to the purchaser. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

(These are the bonds originally scheduled for award on July 24, the sale of which was postponed—V. 151, p. 286.)

**WEST SALEM SCHOOL DISTRICT (P. O. West Salem), Wis.—BOND OFFERING**—It is stated by Mary Wheldon, Clerk of the School Board, that she will receive both sealed and oral bids until Aug. 2, at 3 p. m., for the purchase of \$25,500 building bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1940. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$1,000 in 1941, \$2,000 in 1942 to 1947, and \$2,500 in 1948 to 1952. Principal and interest payable at the Union State Bank, West Salem. The district will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. Delivery of the bonds is expected to be made on or about Aug. 5, at any bank in the city containing the principal office of the purchaser. All bids may be conditioned on delivery to the purchaser on or before Aug. 15. Enclose a certified check for 2% of the par value of the bonds.

**WHITEWATER, Wis.—BONDS VOTED**—At an election held on July 16 the voters are said to have approved the issuance of \$30,000 in armory bonds.

## WYOMING

**LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BOND ELECTION**—The Board of County Commissioners have passed a resolution setting Aug. 11 as the date of election on a proposal to issue \$85,000 memorial hospital bonds.

(This notice supersedes the election report given here on July 20—V. 151, p. 454.)

**WASHAKIE COUNTY HIGH SCHOOL DISTRICT (P. O. Worland), Wyo.—BOND SALE**—The \$100,000 issue of building bonds offered for sale on July 20—V. 151, p. 138—was awarded to the First Security Trust Co. of Salt Lake City, according to the Secretary of the Board of Trustees. Dated Aug. 1, 1940. Due \$4,000 on Aug. 1 in 1941 to 1965 incl.

## CANADA

**DARTMOUTH, N. S.—BOND SALE**—Johnston & Ward of Montreal purchased an issue of \$36,000 4% improvement bonds, at a price of 100.70, a basis of about 3.75%. Due from 1941 to 1945, incl.

**OUNT ROYAL, Que.—BOND SALE**—An issue of \$150,000 improvement bonds was sold to A. E. Ames & Co. of Montreal.

Sale consisted of the following:

\$26,000 4% improvement bonds. Due May 1 as follows: \$5,000 from 1941 to 1943 incl. and \$5,500 in 1944 and 1945.

124,000 4½% improvement bonds. Due May 1 as follows: \$6,000 in 1946; \$6,500, 1947 to 1949 incl.; \$7,000, 1950; \$7,500, 1951; \$8,000, 1952 and 1953; \$8,500 in 1954, and \$59,500 in 1955.

All of the bonds bear date of May 1, 1940. Denoms. \$1,000 and \$500. Prin. and interest payable at the Royal Bank of Canada, Montreal. Legality approved by G. Gordon Hyde, Esq.

**SOREL, Que.—REFUNDING PLAN APPROVED**—Plan of reorganization for the above municipality has been approved by bondholders. The town has been under jurisdiction of the Quebec Municipal Commission since default of obligations totaling \$110,000 due June 1, 1939. Total debenture debt is \$1.3 million. The plan provides for bondholders to receive, in exchange for present holdings, new bonds bearing interest at 4% per annum, dated May 1, 1940, maturing about eight years later than those now held. Old bonds carried interest at from 4% to 6%. Accrued interest to May 1, 1940, will be paid at the current rate. The Quebec Municipal Commission will supervise the exchange of the bonds as well as general execution of the agreement.